

DUN'S REVIEW

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THE WEEK.

Wholesome conditions are maintained in commercial channels, the tenor of most reports being favorable, and comparatively little anxiety is felt regarding the labor situation. New projects are constantly appearing, calling for much capital and giving employment to many wage earners. Several scales have been signed that provide for higher wages after this month, and the general prosperity of the winter is believed to assure a very large retail trade in spring wearing apparel. Jobbing houses have been enabled to make shipments with unusual promptness, owing to the ample railway facilities and few freight blockades that resulted from an exceptionally mild winter. Some backward retail trade in overshoes and kindred lines was made up by more seasonable weather in many sections of the country during the past week. Manufacturing returns from the leading industries continue favorable, the week's feature being record-breaking sales of leather, while the steel mills and iron furnaces operate at full capacity, the demand for lumber exceeds the supply and glass factories are preparing to advance quotations. Exports of farm staples in February exceeded last year's by \$23,500,000, or about 45 per cent., and the movement of foreign commerce at this port for the last week shows gains of \$3,258,438 in exports and \$1,152,157 in imports as compared with the same date in 1905. Railway earnings for the first week of March were 8.0 per cent. larger than last year's, but the security market has continued irregular, with total transactions much smaller than a year ago, to which is due the decrease of 10.5 per cent. in bank exchanges at this city as compared with the same week last year. At other leading cities there was an average increase of 3.3 per cent.

Scarcely any variations are recorded in quotations of iron and steel products, the industry being established in a firm position by heavy consumption, and absence of speculative inflation tends to provide a steadiness that is most desirable. Consumers of structural steel seek prompt deliveries rather than concessions in prices, and a vast tonnage of steel rails is ordered each week. In addition to the requirements of steam railways there is a constant absorption by new trolley lines,

and similar conditions exist in almost all divisions of heavy steel shapes. According to the *Iron Age*, the daily rate of pig iron production in February was 1½ per cent. greater than in January, although the total output for the shorter month was 1,894,032 tons, against the high monthly record of 2,068,893 established in January. Scarcely any reduction in weekly capacity of active furnaces was noted on March 1st, 479,737 tons comparing with 482,156 a month previous, when all earlier records were far eclipsed.

Although there is no evidence of decreased activity at the textile mills and factories, the primary markets for cotton goods begin to exhibit signs of weakness. Actual declines in quotations are rare as yet, but there is more disposition to offer goods that were supposed to be out of the market, forward business indicating that none would be available for some months. Even in cases where moderate concessions in prices were offered, little business has resulted, operations being deferred in the hope of influencing the market towards a still lower level. The continued decline in the price of raw cotton has at last made a distinct impression on the tone of the market for cotton goods. Quiet conditions in business at first hands is not caused by the jobbing situation, spring trade in that department progressing most satisfactorily. In the woolen goods division, men's wear lines are not moving rapidly, and some machinery has been transferred to other departments, notably cloakings. Heavy weight woollens are quiet pending the action of retail clothiers.

Nominal quotations no longer prevail for packer hides, large transactions having been effected at pronounced concessions. Most of this business was in winter take-off of poor quality, but it establishes prices at a lower position. Disproportionate demand for light leather has placed native cows and steers on the same basis, and branded cows are fairly firm because of forward sales. More liberal receipts of foreign dry hides have not weakened the tone, but as a rule the hide market is distinctly lower. Unprecedented activity in sole leather is noted, sales for the week being estimated at almost a million sides, four eastern shoe manufacturers taking half that quantity. These large contracts were made at private terms, so that exact prices are not available, although the tone of the market indicates that liberal concessions were secured. By reducing the available supply so materially, these purchases greatly improved the position of holders. New England footwear manufacturers report only a moderate volume of new business, but it is not to be expected that jobbers will operate extensively in fall lines until it is found that the higher prices do not affect consumption.

Temporarily the decline in wheat was checked by the official statement of farm reserves on March 1st, as the amount was from 25,000,000 to 50,000,000 bushels below expectations, but the improvement in quotations was brief and further weakness appeared when a heavy snowfall made prospects brighter in the winter wheat region. Some support was found in cables of famine conditions in parts of Russia, but foreign markets failed to respond and exporters operated irregularly. In the option market the best feature was the existence of a considerable short account that covered contracts and took profits whenever the market steadied. Interior arrivals of 2,635,933 bushels of wheat compared with 2,571,460 in the same week last year, and exports from all ports of the United States were 2,121,132 bushels, flour included, against 782,066 in 1905. Receipts of 2,439,647 bushels of corn compare with 4,305,019, and Atlantic coast shipments were only 2,385,038 bushels against 3,456,948 last year.

Liabilities of commercial failures thus far reported for March amounted to \$4,255,596, of which \$1,285,298 were in manufacturing, \$2,261,645 in trading and \$708,653 in other commercial lines. Failures this week numbered 229 in the United States against 250 last year, and 34 in Canada compared with 26 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Trade conditions remain generally hopeful. Textiles are rather quiet at first hands, especially in cotton goods, pending price readjustments in plain fabrics. Gingham continues firm, being sold far ahead of production. Prices on men's and women's wear wool goods are well maintained and trade shows fair activity. Dry goods jobbing houses find business well sustained and the outlook encouraging, many departments showing a larger distribution of goods than at this time last year. Manufacturing jewelers report the volume of business exceeding last year's. There is a better feeling in the pig iron market and the sales of small lots are larger, with more inquiry from some of the large buyers, supplies being reduced by continued active consumption. Sales agents report a quiet market on new business in finished iron and steel products. Nails, however, are quite active at firm prices. The coal trade is active. The lumber market is very strong, with a good inquiry. Orders for spruce are difficult to fill. Short lumber is advancing. Wool is firmer, owing to the advance in London, where values are up 5 to 10 per cent. The improvement in the flour trade is sustained and exporters have closed many small contracts for spring wheat grades at close, but fairly satisfactory prices. The coarse grain market is quiet and fairly steady. Considerable wheat was recently worked for export in the spring. This week's export bookings include 280,000 bushels wheat, 241,000 corn and 60,000 barley. Money is slightly easier at 6 to 6½ per cent. on call and 5 to 6 per cent. on time.

Albany.—Manufacturers of papermakers' felts report an active demand and good business. In lumber much greater activity prevails, and prices are fully maintained. Banks report a fair demand for money from local business people.

Troy.—Manufacturers of shirts, collars and cuffs report a large demand. All factories are running full time, and in many cases are behind in orders. Collections are good. In slate and slate roofing a slight decrease in demand is noted, but prices are unchanged. Jobbers of groceries report an average business and collections fair. Navigation on the Hudson River opens this week.

Gloversville.—Manufacturers of gloves are busy; those selling to the jobbing trade are well supplied with orders. Leather remains high. Banks report larger deposits than usual, as well as larger loans, due in a measure to heavy purchases of leather.

Philadelphia.—Conditions in iron and steel are good, although buying has fallen off somewhat. Pig iron is less active, but a large consumption is reported. Steel is in good demand and mills manufacturing finished material are busy. New business is coming in rather slowly in some lines. The uncertainty in the coal trade has stimulated buying by consumers, especially of domestic sizes, and the demand has increased for steam sizes. Prices are firm. The electrical trade is busy, and stove dealers are active. The demand for lumber by yardmen continues, and the supply ready for shipment is not equal to requirements. Prices are very firm, with an upward tendency. Contractors and builders have considerable work in course of construction. A large part of this consists of improvements and extensions, and some new plants are under contract. Railroad contractors have enough work ahead to keep them fully employed for a year. Dealers in builders' supplies and cement report a fair demand at firm prices. Business has recently been dull with manufacturers of paints and dealers in painters' supplies, but a large volume of trade is expected the coming season. The leather trade continues dull and inactive, but prices are firmly held. The glazed kid market is fairly active, although patent leather has sold more freely. Sales have increased with shoe dealers and collections are better. Business with wallpaper manufacturers and dealers compares favorably with the same period last year.

The Philadelphia wool market continues quiet. Fleeces

are in small supply and stocks are much reduced and firmly held. With the exception of ingrain carpets, manufacturers are well employed and working to full capacity. Prospects are good with manufacturers of ladies' waists, but some are experiencing difficulty in obtaining lawns and embroideries. The larger manufacturers of ladies' suits and cloaks are quite busy, but smaller manufacturers are quiet. Men's clothing manufacturers have had a poor season. Wholesale dry goods houses selling to the manufacturers have had a good business, but trade was quiet with those selling to the retailers. Wholesale millinery houses report early spring orders encouraging and collections satisfactory. Whiskeys are selling in small lots, old goods being scarce and prices slightly advanced. Wines and case goods are in moderate demand, but gin and brandies are dull. Domestic leaf tobacco is quiet. High prices are obtained for small lots and no large sales are reported. Havana and Sumatra are selling in small lots. The large cigar manufacturers are fairly busy, but the local trade is quiet. Call money is quoted at 5 per cent. and time money at 5½ to 6 per cent., with good commercial paper at 5½ per cent.

Pittsburg.—There is a good demand for window glass and prices show an upward tendency. It is reported that about 2,400 pots are in operation, exclusive of the machine factories, and production is large, but consumption is heavy and accumulations of stock small. Competition is still strong, however, and some manufacturers quote lower prices. Considerable building is expected as soon as favorable weather sets in. There is a good demand for lumber and the wholesalers are moving a large quantity of material. White pine is quoted at \$86 to \$91, yellow pine \$32.50 and hemlock \$23 to \$25. Hardware continues to improve as the season advances; builders' hardware, nails and window glass are the leaders. Dry goods have been quiet, but jobbers have handled a fair trade.

Baltimore.—The week in jobbing and manufacturing lines has been very active, and all branches of trade are well employed. Retail trade is temporarily retarded by bad weather, but merchants look for a good spring season, labor having been well employed during the winter. The situation in clothing at wholesale is very satisfactory. Collections are improving, and the volume of orders in hand is larger than a year ago. Jobbers of dry goods, notions, silks, and millinery are behind with orders, and the number of visiting buyers on the market is exceptionally large. Activity in boots and shoes, which was checked temporarily by the recent sharp rise in values, has again appeared, and jobbers report liberal orders from the South at the advance. Business in leaf tobacco is below normal. Manufacturers are holding off for lower prices and are buying only for urgent wants. There is no prospect of a decline in prices and good stock is very scarce. Harness manufacturers are doing a brisk business, and collections are exceptional. Trade in paper and stationery is poor and collections are unsatisfactory. The demand for lumber far exceeds the supply; prices are higher and collections prompt. Dealers in drugs and chemicals report a light demand for goods and collections only fair.

Atlanta.—Trade in dry goods and notions has decreased in volume, and sales for the most part have been made in the house. Demand for shoes is still holding up well and is in advance of last year. Fertilizer shipments are increasing as the season advances, and conditions in this line are favorable. Hardware continues active. Building operations are very active. Collections are not as prompt as they should be.

New Orleans.—Trade in all lines is seasonable. The movement of merchandise is very good, and orders for spring deliveries are coming in quite freely. Collections are fairly good. The lumber trade has been unusually active, most of the mills having their output sold for several months ahead. The local real estate market has been very active, the recorded sales for the first week in March amounted to \$452,728, against \$74,358 for the corresponding

week in 1905. The demand for rough rice is fairly good, with very moderate offerings. Clean rice is in good demand and the market is firm. Receipts of sugar from plantations are light, and the demand is now fairly good.

Louisville.—Manufacturing interests, particularly in implement, hardware, vehicle, saddlery and harness lines, report an improved volume of business over last year. Collections are entirely satisfactory and improvement is observed. Clothing, millinery and allied trades submit gratifying reports. Distillers and wholesalers of liquor state that the volume of business over last year increased from 20 to 65 per cent. Reports from grocers and kindred lines are not as optimistic, though in some staples a limited supply is responsible for firmer prices. Bankers report a nominal demand for money. New York exchange is at par.

Cincinnati.—Retail trade is fair. Milliners report business good and prospects bright for spring trade. There is but little animation in the flour market. The movement in pig iron has been in small lots to supply immediate wants, and while some inquiries for forward deliveries are reported few contracts have been closed. The wholesale whiskey market is fairly active and firm, closing with a fair demand. In wholesale dry goods there has been the usual active demand, and the movement for summer use is very heavy. Tobacco offered was not quite as good as last week, but the market showed considerable strength and improvement. Most of the new tobacco offered shows indications of moisture. Total offerings for the week were 2,708 hogsheads. Money continues firm; call loans are quoted at 4½ to 5 per cent. and commercial loans 5 to 6 per cent.

Cleveland.—Trading conditions are satisfactory. Manufacturers of men's clothing and ladies' garments are making large shipments daily and anticipate a good spring trade. Wholesale millinery business is active. Real estate is in good demand, particularly advantageous factory sites and good residence properties. Machine shops and iron foundries are well supplied with orders and are operating to full capacity. Collections are satisfactory.

Chicago.—Retail trade was stimulated in heavy wear lines by more stormy weather, but the latter was not severe enough to seriously interfere with construction work or transportation. The demand for fuel improved and dock accumulations were sharply reduced. Manufacturing proceeds very steadily, the leading producers having all the work they can attend to, and there is more effort to increase output in car building, farm implements, heavy machinery and electric supplies. Demand for raw material is unabated. Leather is strong and there is considerable activity in deliveries from the tanneries. Building work has made a further gain and there is a remarkable absorption of lumber and other supplies, all bringing high prices. Ship builders will not be able to launch all the vessels contracted for in this district this year, and this will prolong the period of activity at the plate mills. New commitments are of fair tonnage in pig iron and good in structural shapes and wire, but run light in rails, and the railroads distribute few orders for equipment. There is an accumulation of freight offerings for the opening of lake navigation, and vessel owners advance their preparations for heavy carrying.

Distributive trade makes an excellent exhibit, shipments being exceptionally heavy and the buying well sustained. The jobbing market presents unusual activity, there being a further influx of country buyers, who make liberal purchases in the principal staples. Labor is well employed and the agricultural conditions good. The total movement of grain at this port aggregated 5,389,974 bushels, against 6,581,096 bushels last week and 9,351,298 bushels a year ago. The yearly comparison shows a decline in receipts of 54.5 per cent. and in the shipments of 16.2 per cent., the former being mainly due to decreased marketing owing to hard weather. Live stock receipts, 315,706 head, compare with 289,302 head last week and 317,157 head in 1905.

Hides received are again comparatively small, 2,176,241 pounds, comparing with 2,439,515 pounds last week and 5,879,014 pounds last year. Lumber receipts aggregated 33,953,000 feet, against 35,835,000 feet last week and 30,984,000 feet in 1905. Other receipts decreased in wheat, corn, oats, barley, seeds, broom corn, pork, cheese, wool and cattle, but increased in flour, rye, dressed beef, lard, butter, eggs, hogs and sheep. New building permits were \$919,700, against \$1,048,350 a year ago, and real estate sales were \$2,053,667, against \$1,733,738 in 1905. Financial conditions are steady; most discounts are quoted at 5½ per cent.

St. Paul.—Jobbing trade returns continue satisfactory. Hardware sales are well in advance of last year, machinery is fairly active and harness manufacturers are busy. Dry goods are not so active, the heavy demands for spring having been well supplied and attention is given to filling of back orders and opening of fall lines. In hats, caps and furnishings, trade is very good. Footwear is of seasonal volume with rubber goods in active demand. There is good general demand for groceries and the former increase in sales is well sustained. Wholesale drug trade is fairly active. The millinery movement is satisfactory and jewelry. Collections continue irregular.

Minneapolis.—All lines of merchandise show continued activity, especially in agricultural supplies preparatory for the seeding season. Collections are fair. Factories are running full time, with a good volume of orders booked. Building operations for the first two months of 1906 show 405 permits at a cost of \$1,231,540, against 289 permits at a cost of \$648,075 for the same period of 1905. Shipments of lumber for the week were 7,824,000 feet, against 5,744,000 feet a year ago.

St. Louis.—Considerable activity continues in the leading lines, and the volume of business transacted is greater than for the corresponding week last year. Prices are well maintained and collections good. May and July wheat were active at a decline of 2½c., while cash wheat declined 1½c. Foreign flour buyers have entered the market and made moderate purchases at easier prices. Spot cotton was moderately active at slightly lower prices. Pig lead and spelter ruled dull but firm. The demand for money was fair, and rates are firm at 5 to 6 per cent. in extreme on call and time loans. Receipts of lumber were comparatively light, and again mainly of contract stock. Building operations are interrupted to some extent by the bricklayers' strike.

Kansas City.—There was a good attendance of buyers here the past week, and trade has been good in dry goods, shoes, millinery and hats. Hardware and implements are in good demand, but shortage of cars is holding back deliveries. In other lines business is generally satisfactory and collections are good. Retail trade is quiet. The money market is easy. The cattle market had a fair week. Receipts were 16,384 head heavier than the previous week and prices were lower. Hogs sold well and were steady. Sheep were in good demand and firm. Cattle receipts were 40,285 head, hogs 46,000 head, and sheep 28,076 head.

Denver.—Local houses in dry goods, clothing and food-stuffs report a good volume of business. Building material, hardware and lumber are high, owing to heavy demand, and building operations are quite extensive. Real estate dealers report a lively market. Collections are somewhat improved.

Portland, Ore.—Trade, both wholesale and retail, is satisfactory, being stimulated by open weather and prospects of an early spring, while steady progress of railroad development and building activity in the city cause activity in many lines. Real estate values in Portland have been largely increased since the Northern Pacific began building towards this city along the north bank of the Columbia River. Realty transfers in February were the largest in Portland's history, amounting to \$2,369,150; sales in January were \$1,458,325, and in February, 1905, \$502,750.

Building permits last month aggregated \$309,702. Large orders from Vladivostok have stimulated the flour market, and two steamers are already en route to load 100,000 barrels for that port. Shipments of beef, lumber and flour to Vladivostok, for which orders have been placed, will reach a valuation of nearly \$1,000,000. Exports of flour to the Orient last month amounted to 46,839 barrels, and 446,117 bushels of wheat were shipped to Europe. Lumber shipments from this port in February were 13,766,268 feet, of which 3,925,268 feet went abroad, the remainder to California. Coastwise steamer trade is increasing at a rapid rate, and the lines now in service are unable to handle all the freight offerings. The scarcity of live stock has brought the price of sheep on the ranges up to \$5 a head, which has recently been paid for a large band of two-year old ewes. Twenty carloads of hogs have been brought from Nebraska to supply local consumptive requirements.

Los Angeles.—Trade conditions throughout southern California were never better. Horticultural and agricultural interests are prosperous and the country never looked better. Grain is growing rapidly. All crops are further advanced than at this time last year and promise large yields. The soil is in excellent condition for working, and farmers are busy getting ready for end of season seedings. A record-breaking area is certain for both sugar beets and beans. In some localities the early planted beets are up and nearly ready for the thinners. Orchards are in fine shape, deciduous and citrus trees blooming freely. The outlook for navel oranges is excellent. Packers and shippers are busy meeting the eastern demand. Auction prices are ruling high and may go higher.

Trade Conditions in Canada.

Montreal.—A relapse to zero-like weather has affected the dry goods trade, and city retailers report only a moderate demand for spring stuffs. Travelers are all out on the sorting trip. Domestic cottons are all firm, and late British advices announce an advance of 10 to 15 per cent. in linens. With the approach of spring there is an increased inquiry for cements, and quotations for new importations by first steamships are expected to be just about the same as last year. Metal and hardware values are all firmly held, with an active movement in progress. There is a dearth of spot antimony and 17½ cents is asked. Beef hides are a shade firmer at 11 cents for No. 1; calfskins are easy at 12 cents for No. 1. Good English inquiry is reported for black leather, notably splits.

Toronto.—Wholesale trade this week was fairly satisfactory. The better condition of country roads has been beneficial to the movement of merchandise. Prices of all lines of staple dry goods rule very firm. Groceries were more active, with good demand for sugars, teas and canned goods.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 229, against 221 last week, 236 the preceding week and 250 the corresponding week last year. Failures in Canada this week are 34, against 24 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mar. 15, 1906		Mar. 8, 1906		Mar. 1, 1906		Mar. 16, 1905.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	23	72	26	71	32	87	30	98
South.....	13	65	19	70	22	65	11	64
West.....	29	65	13	54	28	69	26	68
Pacific.....	8	27	8	26	5	15	6	20
United States.....	73	229	66	221	87	236	73	250
Canada.....	11	34	10	24	15	41	6	26

BANK EXCHANGES.

Bank clearings are reduced in volume compared with the heavy aggregate of the past three or four months, and at some cities, notably at New York, there is a loss compared with last year, total exchanges for the week for all leading United States cities being \$2,531,388,799, a decrease of 6.8 per cent. compared with the corresponding week last year. The loss at New York is entirely due to a much smaller volume of trading in the stock market. A small loss at Boston reflects much the same condition, while slightly reduced clearings at St. Louis and New Orleans are attributable to backward collections in the South on account of the holding of cotton. At other leading cities bank clearings show an increase, which continues notably heavy at San Francisco. Figures for the week and average daily bank exchanges for the year to date, are compared below for three years:

	Week.		Per	Week.		Per
	Mar. 15, 1906.	Mar. 16, 1905.	Cent.	Mar. 17, 1904.	Mar. 17, 1903.	Cent.
Boston.....	\$149,793,316	\$152,490,972	- 1.8	\$118,634,466	\$118,634,466	+26.3
Philadelphia..	132,430,812	126,977,552	+ 4.3	101,736,111	101,736,111	+30.2
Baltimore.....	27,529,703	25,860,186	+ 6.5	23,260,904	23,260,904	+18.4
Pittsburg.....	46,808,471	42,522,418	+10.1	35,261,395	35,261,395	+32.7
Cincinnati....	22,973,200	22,039,700	+ 4.2	20,512,250	20,512,250	+12.0
Cleveland.....	14,486,072	14,130,578	+ 2.5	13,270,983	13,270,983	+ 9.2
Chicago.....	201,943,397	195,934,562	+ 3.1	167,626,509	167,626,509	+20.5
Minneapolis..	16,403,769	16,042,743	+ 2.3	14,457,515	14,457,515	+13.5
St. Louis.....	54,620,702	59,550,320	- 8.4	57,838,428	57,838,428	- 5.6
Kansas City..	24,142,760	22,898,802	+ 5.4	20,404,945	20,404,945	+18.3
Louisville....	13,078,235	12,362,136	+ 5.8	10,675,501	10,675,501	+22.5
New Orleans..	18,140,597	18,758,099	- 3.3	20,293,221	20,293,221	-10.6
San Francisco	45,312,611	33,358,563	+35.5	29,992,142	29,992,142	+51.1
Total.....	\$767,663,645	\$743,026,631	+ 3.3	\$633,964,370	\$633,964,370	+21.1
New York.....	1,763,725,154	1,971,617,164	-10.5	1,047,289,479	1,047,289,479	+68.4
Total all....	\$2,531,388,799	\$2,714,643,795	- 6.8	\$1,681,253,849	\$1,681,253,849	+50.6
Average daily:						
March to date.	\$469,344,000	\$462,389,000	+ 1.5	\$282,368,000	\$282,368,000	+66.2
February.....	523,568,000	\$450,067,000	+16.3	304,486,000	304,486,000	+71.9
January.....	584,577,000	437,867,000	+33.5	344,432,000	344,432,000	+69.7

THE MONEY MARKET.

Financial conditions became a little easier owing to the transfer of loans to foreign capitalists and the deposits of federal funds, in conjunction with the sentimental effect of gold engagements abroad. The week opened with a better bank statement, due entirely to the reduction in borrowing, and rates fell still further as liberal offerings of exchange increased the available supply of funds, but the assistance from abroad was checked when the movement of specie was announced. Not only is London resisting shipments of gold by raising the price, but Argentina is also seeking consignments, and there is no discernible profit in transporting gold across the Atlantic Ocean on the present basis. Hence, it is hardly probable that any considerable movement will follow unless special inducements are offered. Transfers with the interior promise no relief, as rates of domestic exchange can hardly favor this city for some weeks, especially as the 5 per cent. fund continually requires renewal. Treasury operations show scarcely any balance thus far this month, but government officials expect an excess of receipts for March of at least \$2,000,000. All these factors indicate that further ease in the money market is not to be expected unless foreign conditions alter most decidedly. Presumably the attractive return on the new Russian bond issue will call home much of the foreign capital now invested here temporarily as sterling loans mature. Preparations for dividend payments on March 15 caused a little calling of loans, as the amounts required were unusually large, the Standard Oil stock alone calling for a distribution of \$14,625,000. For a short time call loans were forced up to 9 per cent. The general tone was not materially hardened, however, time accommodation ruling fairly steady.

Call loans ranged between 3½ and 9 per cent., with most new business at 4 to 5½ per cent. A moderate demand for time money did not prevent rates becoming a trifle easier,

sixty to ninety day loans being available at $5\frac{1}{2}$ per cent., and longer terms 5 per cent. Buying of commercial paper is still chiefly for out-of-town banks, although a better local inquiry is noted. Rates are 5 to $5\frac{1}{2}$ per cent. for sixty to ninety day bills receivable and choice four to six months single name paper. Other loans are still made at 6 per cent.

FOREIGN EXCHANGE.

Quotations of foreign exchange fell to the lowest point of the movement on Monday, sixty-day sterling exhibiting the greatest weakness. At this position it was found feasible to engage \$1,500,000 gold in London, despite an advance in the price of gold bars in resisting the movement. A prompt recovery in sterling exchange was the result, and there followed a decided increase in inquiries for remittance, especially for Thursday's steamer. On the other hand the decline of about one per cent. in the general average of the money market reduced the offerings of loan bills, and there were few security bills in the market. Changes in discounts precluded any probability of further gold imports in the near future. It is generally believed in foreign exchange circles that recent transactions were on too narrow a margin to be profitable. Closing daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.86	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94.81	94.81	94.94	94.94
Paris, sight.....	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	*5.17 $\frac{1}{2}$	*5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

* Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 5 cents discount, bank \$1.00 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents discount; San Francisco, sight 5 cents, telegraphic $7\frac{1}{2}$ cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents discount bid, 20 cents premium asked; Minneapolis, 45 cents premium.

SILVER BULLION

British exports of silver bullion to the Far East from the opening of the year to March 1st were valued at £3,794,910, against £1,410,557 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits and £1,370 to China.

The decline in price of silver bullion culminated on Saturday at 29d. in London, a fall of 1.81d. from the recent high record position. Interest increased at the attractive quotation, and in speculative circles there were indications that the market was oversold. This resulted in a sharp recovery in both markets, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	29.00d.	29.06d.	29.19d.	29.50d.	29.87d.	29.75d.
New York prices.....	62.62c.	62.87c.	63.12c.	63.87c.	64.62c.	64.37c.

FOREIGN FINANCES

A moderate increase of £447,784 was reported in gold holdings by the Bank of England, while loans expanded £468,000. This combined to make the proportion of reserve to liabilities 47.55 per cent., against 46.98 last week. The return was much less favorable than anticipated, partly because of the increase of public deposits to the highest position since 1888. The Bank of France gained 3,075,000 francs in gold and reduced loans 2,075,000 francs. Revenue collections helped to harden the London money market, but the general tone was unsatisfactory, with security trading light and Kaffir stocks further depressed. Call money ruled at $3\frac{1}{2}$ and 4 per cent., with time loans $3\frac{1}{2}$. At Paris 2.81 per cent. was quoted in the open market and at Berlin 4.19.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 14, 1906.	Feb. 7, 1906.	Feb. 16, 1905.
Gold owned.....	\$123,932,215	\$130,029,296	\$59,507,299
Silver owned.....	18,475,994	18,998,700	25,823,927

Net gold holdings by the Government decreased considerably during the past week, partly because of increased deposits in the banks, but gross stocks of the yellow metal held above \$770,000,000, although a trifle less than the high-water mark of the preceding week. Recent shifting of accounts has not prevented the available cash balance from attaining a higher position at \$153,218,166. During March thus far regular operations show a slight excess of \$415,411 in expenditures, which reduces the surplus for the fiscal year to \$685,892.

NEW YORK BANK AVERAGE.

Last week's exhibit of the associated banks was characterized by some remarkably wide changes, with a net result more favorable than expected. By far the most dominant influence was an enormous contraction of loans, partly due to further liquidation in the security market, but probably more directly the result of a transfer of borrowing to foreign capitalists through the medium of the sterling exchange market. Difference in parity between the two leading financial centers has encouraged lending at New York to such an extent that rates of exchange fell sharply. Notwithstanding the additional deposits of government funds there was a heavy loss in cash, presumably due to transfers to the interior and drafts on local correspondents for payments into the 5 per cent. redemption fund. Owing to the almost phenomenal contraction of loans the amount of cash legally required against deposits fell off more than the total decrease in cash, which provided a good rise in the surplus to about two-thirds the amount held a year ago. This is a much better comparison than at any recent date. After many weeks of steadily declining bank note circulation, last week produced a considerable increase, being the only item to show a gain, except the surplus reserve. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Mar. 10, 1906.	Mar. 11, 1905.
Loans.....Dec.	\$21,259,200	\$1,019,579,500	\$1,132,920,300
Deposits.....Dec.	27,613,000	1,001,932,000	1,187,665,800
Circulation.....Inc.	1,454,700	51,438,700	42,864,500
Specie.....Dec.	4,004,800	178,668,000	221,189,700
Legal tenders.....Dec.	1,443,500	78,278,700	85,004,900
Total cash.....Dec.	\$5,448,300	\$256,946,700	\$306,194,600
Surplus reserve.....Inc.	1,454,950	6,463,700	9,278,150

Non-member banks that clear through members of the New York Clearing House Association report loans \$141,474,800, an increase of \$1,625,300; deposits \$151,228,200, a gain of \$1,000; deficit below 25 per cent. cash to deposits, \$5,986,050, against \$4,115,900 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$19,980, exports \$1,026,522; gold imports \$31,653, exports \$4,000. Since January 1: Silver imports \$517,071, exports \$4,427,417; gold imports \$461,120, exports \$18,652,475

RAW AND REFINED SUGAR.

Strength has continued the dominant influence in the market for raw sugar, holders of Cuban shipments being supported by the firmness of European cables. Nor is the higher quotation for centrifugal in any respect nominal, for a good volume of business is constantly in operation. Port receipts are running above those of a year ago, and meltings also compare favorably, while the total stock shows a moderate increase. Refined grades share the firmer tone, but demand is light, and no change in prices of standard granulated can be recorded.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Sales on the Danville market are only moderately large, with quality differing very little from the average of the crop. The breaks have been principally made up of medium to good grades, with low and fine scarce. Prices continue firm, with a full corps of buyers for every grade. Many farmers report having sold the last of their crop, and there is very little more of old belt to be disposed of. Trading in round lots continues active.

DUN'S REVIEW.

LUMBER CUT OF 1905.

Final returns of production of all kinds of lumber in 1905 as compared with the output in 1904 have been compiled by the *American Lumberman*, and make a much better showing than the preliminary statement presented in the previous issue. This is due to the fact that the earlier figures dealt chiefly with the output of northern pine, which has diminished almost steadily during the past fifteen years. Against this there is a splendid gain in the soft woods of the Pacific coast, and an increase of over ten fold in cypress alone as compared with the figures of 1904. Unfortunately, these returns are admitted to be deficient, many mills reporting last year that did not make returns in any earlier year. Also as to the yield of yellow pine, many million feet were unreported. Hence, the comparison with the previous year's production can only be taken as an approximation in which the statistics for 1905 make a better showing than is representative of actual comparative results for the two years. On the other hand, almost all similar records possess the same defect, improved methods of compilation rendering it possible to obtain returns each year with which no earlier comparison can be made. Ultimately this progress will provide important statistical information, but the transition stage produces many erroneous impressions unless proper allowance is made. The appended table gives the most complete figures available of lumber cut in the last two years, and the gain or loss of 1905 as compared with 1904. As usual in the trade, the figures refer to "M," or thousand feet:

	Total cut.—M. feet.—		
	1905.	1904.	Inc.
Fir.....	3,481,228	2,667,089	814,139
Spruce.....	220,050	143,876	76,174
Cedar.....	311,356	325,123	*13,767
Redwood.....	534,693	472,455	62,238
Sugar pine.....	154,927	132,149	22,787
Other pine.....	899,395	692,423	206,972
Other softwoods.....	109,579	24,678	84,901
Totals Pacific coast softwoods..	5,711,228	4,457,784	1,253,444
Northern pine.....	3,628,029	4,220,917	*592,888
Eastern pine.....	103,594	165,787	*62,193
North Carolina pine.....	619,059	822,477	*203,418
Longleaf pine.....	59,637	50,383	9,254
White pine (southeastern).....	28,160	19,417	8,743
Hemlock.....	2,251,056	2,257,733	*6,617
Spruce.....	143,949	143,949	
Cypress.....	561,853	54,246	507,607
Yellow pine (association reports)...	3,229,080	3,289,513	*60,433
Totals softwoods, 1905.....	16,335,645		997,388
Totals, 1904.....		15,338,257	
Poplar.....	526,739	382,664	144,075
Oak.....	576,456	420,578	155,878
Ash.....	44,822	22,070	22,752
Walnut.....	14,599	5,529	9,070
Hickory.....	35,232	19,223	16,009
Elm.....	35,688	15,546	20,142
Gum.....	140,594	80,913	59,681
Cottonwood.....	145,592	105,567	40,025
Mixed hardwoods.....	1,489,059	1,329,441	159,618
Totals hardwoods, 1905.....	3,008,781		627,250
Totals, 1904.....		2,381,531	
Other mixed woods.....	372,827	220,780	152,047
Grand totals, 1905.....	19,717,253		1,776,685
Grand totals, 1904.....		17,940,568	
*Decrease.			

It is not contended by the lumber trade paper that the aggregate cut reported represents the total product of the country. One of the mainstays of the lumber industry, the production of which exceeds that of any other one kind of wood—yellow pine—figures in the compilations to a limited extent only. The reported cut of the mills which supply the Yellow Pine Clearing House with data and the North Carolina pine output embraces all of the pine product of the South included in this summary, and probably does not exceed 40 per cent. of actual production. Reports of saw mill product show a grand total production of 16,488,173,000 feet, to which may be added the total reported by the southern lumberman—3,229,079,845 feet—making the grand

total output of which authentic records have been supplied 19,717,252,845 feet. The cut for 1904 of substantially the same districts was 17,940,657,845 feet, making the increase in the accounted for cut 1,776,685,000 feet, or approximately 10 per cent. Five western States report a gain of 1,253,444,000 feet, or about 70 per cent. of the total increase, equal to 28 per cent. of the total production reported in 1904.

Several important districts show losses, northern pine production, for instance, dropping from 4,220,917,000 feet in 1904 to 3,628,029,000 feet in 1905, a decrease of 592,888,000 feet, or 14 per cent. This decrease in production is due to the large number of mills that have exhausted their timber supplies and been moved to other sections of the country. It is not so easy to advance a satisfactory reason for the apparent loss in North Carolina pine, the reported cut of which in 1905 was 203,418,000 feet below that of 1904. In hardwoods the production in 1905 was 3,008,781,000 feet, as against 2,381,531,000 feet in 1904—a gain of 627,250,000 feet, of which quantity about 50 per cent. was made up of oak and poplar, the increase being about equally divided—144,075,000 and 155,878,000 feet, respectively. The reported cut of miscellaneous hardwoods was 159,168,000 feet in excess of that of 1904. Both gum and cottonwood show considerable increases—gains of 59,681,000 and 40,025,000 feet, respectively.

Aggregate stocks at the mills were lighter by 356,690,000 feet at the close of operations in 1905 than for the corresponding period in 1904. Stocks at the mill show probably greater variation than ever has been the case in the past. White pine stocks were lighter by 615,258,000 feet than in 1904; hemlock stocks show a loss of 250,435,000 feet, while North Carolina pine stocks decreased 65,490,000 feet, making a total deficit in these three woods of 931,183,000 feet. About two-thirds of this loss was made up by gains in other woods, the Pacific coast woods contributing an increase of 153,306,000; cypress, 229,304,000; hardwoods, 189,430,000, a total of 572,040,000 feet. In addition to the decrease in stocks at the mills the wholesale stocks show a loss of 250,581,000 feet as compared with the report of stock on hand in 1904, making the quantities available at this time lighter by 607,271,000 feet than for the preceding year. This is the showing made on the face of the returns. If, however, the increase of 229,304,000 feet reported by cypress manufacturers be eliminated the statement is strengthened to that extent. This increase in stock should not be figured in the grand totals, because no figures are available for the preceding year to offset the stocks reported from the new territory. If this increase be disregarded the total stock deficit for 1905 would be in the neighborhood of 840,000,000 feet.

IRON SUPPLY OF THE WORLD.

An unusually interesting consular report comes from Consul-General Mason, of Paris, in which the possible exhaustion of this nation's iron ore deposits is discussed in comparison with the supply and consumption of other countries. The statistics were prepared by geological experts in Sweden, presenting a phase of the situation that has not received much attention heretofore, and might be calculated to produce some alarm regarding the continued industrial supremacy of this nation, if the published figures were accepted as even approximately accurate. Although he recognizes the existence of some question regarding the exactness of certain details of the Swedish report, Mr. Mason claims that the possible margin of error does not exceed 5 per cent. On this point, it is safe to say that the best authorities will take exception. Not only is it utterly impossible to estimate the known deposits of ore within 5 per cent. of the actual quantity, but much virgin land is still to be developed regarding which the experts make widely contradictory statements, while it is equally certain that entirely new fields are yet to be discovered. Owing to the extreme youth of this nation and the small degree to which its natural resources

have been developed, it is reasonable to presume that the Swedish statement greatly understates its workable deposits of iron ore. Yet the figures are probably as exact as any that have been prepared, and, with proper qualifications, may be profitably studied:

Country.	Workable Deposits.	Annual Output.	Annual Consumption.
United States.....	1,100,000,000	35,000,000	35,000,000
Great Britain.....	1,000,000,000	14,000,000	20,000,000
Germany.....	2,200,000,000	21,000,000	24,000,000
Spain.....	500,000,000	8,000,000	1,000,000
Russia and Finland.....	1,500,000,000	4,000,000	6,000,000
France.....	1,500,000,000	6,000,000	8,000,000
Sweden.....	1,000,000,000	4,000,000	1,000,000
Austria-Hungary.....	1,200,000,000	3,000,000	4,000,000
Other countries.....	.....	5,000,000	1,000,000
Total.....	10,000,000,000	100,000,000	100,000,000

Two striking points are immediately forced upon the reader's attention. First, the fact that Spain is the only country in the list that is credited with materially smaller deposits than United States, while four nations are reputed to have larger deposits, with Germany at the head of the list reporting twice as much iron ore as this nation. Second, the annual output of this country is not only far greater than that of any other nation, but equals that of both Great Britain and Germany taken together, although they rank far above the nearest competitor. These figures of production lack the element of uncertainty, being based on annual reports that can be obtained with much accuracy. Yet it is doubtful whether many persons realize that the United States is producing more than a third of all the iron ore now being mined. It is also shown by the table that the United States is the only nation that exactly consumes its own production, all other countries exporting or importing more or less, the widest difference being the excess of consumption in Great Britain, which is 6,000,000 tons more than the production. According to the published figures, all workable deposits would be completely exhausted in one hundred years, provided the consumption did not increase, and as it is certain that the use of iron is rapidly expanding, the supply would be exhausted in much less than a century, unless the statistics of deposits are much understated, as is extremely probable.

Reasoning from the Swedish report, Mr. Mason then proceeds to call attention to the fact that, as the United States possesses but one-ninth of the world's ore deposit and consumes more than one-third of the annual output, it is imperative that we secure as soon as possible the ore supply of other nations. Owing to the question of price and costs of ocean freights, it is obviously not feasible to purchase iron ore abroad at the present time, and, from a purely business standpoint, it does not appear wise to attempt any immediate solution of the problem. But, in the course of time, if our diminished supply enhances the value of the balance of the deposits, there will be such a change in the parity of the two markets that iron ore can be brought across the ocean cheaper than the cost of the domestic article. Like all commercial problems, this would be automatically solved by the law of supply and demand, but Mr. Mason proposes a more immediate action that contains several complicated elements, and is also based upon more statistics that are equally incapable of accurate presentation.

Starting with the hypothesis that the supply of fuel in the United States is practically inexhaustible, despite the present annual output of about 280,000,000 tons of bituminous, 60,000,000 tons of anthracite and about 17,000,000 tons of coke, Mr. Mason suggests a scheme by which our coal is to be exchanged for the ore of Europe. This is to be accomplished by the construction of special vessels adapted to the economical movement of such heavy freight, presenting great economy in the certainty of full cargoes in both directions. In order to carry out this somewhat startling undertaking, the question of prices of both commodities in the different markets would have to be considered, and it is certain that at the present time the United States is not a very successful competitor in the coal markets of the world, despite

the numerous quotations in the French markets presented by Mr. Mason's report. Yet, the idea is certain to arouse instructive discussion, and may not appear so extravagant ten or twenty years hence.

NATIONAL LENDING AND BORROWING.

In the early decades of the last century this country had a relatively small population, living under strenuous conditions; South America was undeveloped; Africa was unknown; India was swept by plague and famine; Japan was neglected; Australia was a convict settlement, containing only 180,000 population as late as 1840. Few living men have personal recollection of this past time, but the world's progress has been so marvelous that it does not seem possible for the present century to equal it. The *London Statist* comfortably, yet with much justice, contends strongly that Great Britain has borne a very leading part in these great changes for the better. Aside from the great inventions, the writer names two modern factors as largely explanatory of this great progress. One is that Great Britain opened her doors to the products of every country, and throughout the world it became known that there was one great free market for whatever surplus existed for exchanging; the other is that she opened her money market to every country which needed capital to develop its natural resources.

This latter proposition is one upon which the *Statist* has dwelt at some length, and it recurs periodically to the contention that Great Britain must continue exporting capital, in order to retain national prosperity and position. It is not necessary to argue so elementary a proposition as that the prosperity of a nation, as of an individual, implies having an income beyond the demands of subsistence. The scale of living rises; new wants appear, and gradually become necessities; then the individual lends his surplus to others and as the loanable surplus in a country increases relatively to the borrowing needs, or as the outside demand upon good security increases, the process of "exporting capital" proceeds. A growing and developing nation gradually emerges from the need of borrowing to the possession of a loanable surplus and the position of banker for the world. The United States has been changing from a borrowing to a lending nation, and this transition process is one of world-wide operation, and if Great Britain finds more difficulty than formerly in exporting capital it may mean that the foreign borrower is in a more favorable position to make terms in the loan markets of the world and Great Britain in a less favorable position in consequence.

Much more suggestive to the United States at this time is the proposition that Great Britain has been a powerful factor because she offered herself as a market for the world's surplus products. For a country in her position, with ability to produce a great surplus to loan, and with inability to provide food for herself, though cheap food was a necessity, her "open door" in a broader sense even than is ordinarily given to that phrase of diplomacy, may have been the best for her. As to the continuance of this policy there is a division of opinion among the English people, though no indication is as yet apparent of a yielding by the government. Changes proceed very rapidly and in the United States there is a disposition to seek other markets for our goods. With a wider influence in the affairs of the world it is only natural that there should be a greater desire for new fields of labor and other countries can only hope to hold their place in international trade in competition with their neighbors.

DETROIT RIVER FREIGHT.

* The domestic freight traffic of the Detroit River has, for the first time, been fully measured, and the results, which have been obtained from the compilation of figures found in reports of masters of vessels filed with the Department of

Commerce and Labor through its Bureau of Statistics, and which cover the season of lake navigation of the calendar year 1905, are presented in the following table:

Months.	South. Net Tons.	North. Net Tons.	Total. Net Tons.
April	1,575,877	792,711	2,368,588
May	4,551,972	1,352,524	5,904,496
June	5,523,021	1,780,541	7,303,562
July	5,911,625	1,941,534	7,853,159
August	6,300,003	2,314,810	8,614,813
September	4,597,640	1,493,059	6,090,699
October	5,582,689	1,522,905	7,105,594
November	4,593,752	1,578,375	6,172,127
December	1,354,506	871,542	2,226,048
Total	39,991,085	13,648,001	53,639,086

The southbound movement will be seen at a glance to be nearly three times as great as that in the opposite direction. This is largely due to the enormous eastbound tonnage of iron ore from upper lake ports to ports along the southern shore of Lake Erie, notably Cleveland, Fairport, Ashtabula, Erie and Buffalo, whence it is largely shipped by rail to the great iron and steel districts of southwestern Pennsylvania. Were it not for this enormous traffic the through westbound shipments of coal, largely from the same Lake Erie ports, would make the total northbound freight movements through the Detroit River far in excess of those southbound. Of the freight carried in a southerly direction through this river during the past season of lake navigation, 1,090,997 tons were flour, 3,176,928 tons grain and flaxseed, 32,900,635 tons ore and minerals (exclusive of coal, of which there was no southbound movement), 1,851,324 tons lumber, and 971,151 tons unclassified freight. Of the northbound movement, 11,928,158 tons were coal, 6,178 tons grain and flaxseed, 415,533 tons ore and minerals, 11,940 tons lumber, and 1,286,192 tons unclassified freight.

In connection with the volume of traffic through the Detroit River, similar information with reference to the "Soo" canals, which connect Lake Superior with the other Great Lakes, is of interest, and statements are therefor appended showing the amount of freight passing annually through these waterways for ten consecutive seasons:

Season.	South. Net Tons.	North. Net Tons.	Total. Net Tons.
1896			16,239,061
1897			18,982,755
1898			21,234,664
1899	20,619,534	4,636,276	25,255,810
1900	20,532,493	5,110,590	25,643,075
1901	23,087,742	5,315,323	28,403,065
1902	30,275,989	5,685,157	35,961,146
1903	26,932,238	7,742,199	34,674,437
1904	24,213,902	7,332,204	31,546,106
1905	36,778,738	7,491,942	44,270,680

The two canals represented in the foregoing statement are located on opposite sides of the St. Marys River, which connects Lake Superior with Lake Huron, and are owned, respectively, by the United States and Canadian governments. During the season of lake navigation of the calendar year of 1905 the total freight movement through the United States canal amounted to 38,802,190 tons, while that through the Canadian canal totaled 5,468,490 tons.

During the lake season of 1905 the difference between the amount of freight carried, respectively, through the Detroit River and the Soo canals amounted to 9,368,406 tons in favor of the former route, and this total may be said to represent, with at least a fair degree of accuracy, the traffic through the Straits of Mackinac, as what might be termed the local trade between Lake Superior or Lake Huron and Lake Michigan is comparatively small. The traffic through the Straits of Mackinac consists largely of shipments of grain and flour from Chicago and iron ore from Escanaba, while the westbound cargoes consist largely of coal and package freight.

RAILROAD EARNINGS.

Railroad earnings for the first week of March are considerably larger than last year, though there is no such sensational gain as appeared in the February comparison, the result largely of changed weather conditions. Total gross

earnings of all United States roads reporting for the first week of March are \$5,734,829, an increase of 8.0 per cent. over the corresponding period last year. The statement is very satisfactory and shows no falling off in any direction in the heavy tonnage movement. In the following table earnings of roads reporting for the first week of March, and for the same roads for the corresponding period in February are compared with last year; also the earnings of leading systems reporting for January and the two preceding months:

	Gross Earnings—			Per Cent.
	1906.	1905.		
Mar., 1 week ..	\$5,734,829	\$5,312,480	Gain \$422,349	+ 8.0
Feb., 1 week ..	6,772,972	5,507,189	Gain 1,265,783	+ 23.0
January	132,106,561	110,216,788	Gain 21,889,773	+ 19.9
December	139,080,565	125,111,554	Gain 13,969,011	+ 11.2
November	144,359,260	132,631,559	Gain 11,727,701	+ 8.8

The Pacific roads have reported for January, and earnings are very much larger than for the corresponding month last year. Total earnings of all leading systems of the United States reporting are \$132,106,561, a gain of 19.9 per cent. over last year. The increase is very large for a mid-winter month, but this is mainly due to the very mild weather. The classified statement is printed below:

	Mileage—		Gross Earnings—		Per Cent.
	1906.	1905.	1906.	1905.	
Trunk. Eastern	13,231	13,162	\$29,910,743	\$23,890,116	+25.2
Trunk. Western	8,017	8,014	7,386,866	6,609,291	+11.8
Anthracite Coal	3,010	3,042	8,136,354	6,955,359	+17.0
Other Eastern	2,258	2,269	3,392,119	2,891,561	+17.3
Central West	7,431	7,453	7,168,165	6,301,681	+13.8
Granger	25,003	24,639	15,237,670	12,544,325	+21.5
Southern	23,992	23,590	19,056,935	15,787,741	+20.7
Southwestern	29,484	27,961	20,362,676	17,285,712	+17.2
Pacific	24,280	24,116	21,455,033	17,951,002	+19.5
U. S. Roads	136,806	134,195	\$132,106,561	\$110,216,788	+19.9
Canadian	8,568	8,332	4,409,000	3,346,000	+35.8
Mexican	6,494	6,137	5,381,335	4,778,949	+12.6
Total	151,868	148,664	\$141,896,896	\$118,341,737	+19.9

TRADE NOTES.

Gold Output in South Africa.—The output of gold at the Rand in February is officially announced as 407,688 fine ounces, as against 428,638 fine ounces in January, and 363,811 fine ounces in February, 1905. The preliminary figures placed the production last month at 425,000 fine ounces. The production so far this year figures up 836,306 ounces, as against 733,069 for the same period in 1905, 578,326 in 1904, 395,792 in 1903, and 151,746 in 1902.

Substitution of Electric Traction.—Advices from London state that the London, Brighton & South Coast Railroad Company has decided to operate its lines by the Winter-Eichberg single phase alternating current electric system. About 75 miles of track will be electrified at a cost of \$3,000,000. This is considered the most important contract up to this time let in England for the conversion of a steam surface road into an electric system.

Banking Business in Germany.—The annual reports of the joint stock banks of Berlin reflect the activity in German trade and industry in the year 1905. Nine of the principal banks, excluding the Reichsbank, with an aggregate capital of \$277,000,000, distributed nearly \$24,000,000 in dividends, being an increase of over \$4,000,000, as compared with the preceding year. The current liabilities amounted to \$951,500,000, an increase of \$156,000,000. The liquid assets aggregated \$869,000,000, an increase of \$64,000,000. Cash on hand \$102,000,000, a decrease of \$6,500,000. The pressure upon the resources of the banks is explained as being partly due to the heavy movement in foreign trade in anticipation of the new tariff.

The Movement of Gold.—The international movement of gold is now a subject of some attention in London. Japan, as is known, has not taken home all the money realized from her recent loans, and the question in London is whether Japan will not soon call for a larger part of her deposits there than she had been expected to do. The army has to be brought home from Manchuria, and remittances

for that use were expected to take the form of produce or silver rather than of gold. But the shipments of rice from Burmah to Japan have somewhat declined, Japan has sent gold to China for use there, and gold has been drawn by her from India. There is some uneasiness lest the movement of gold from India to Japan and from Japan to China may not mean a call upon London for more of Japan's deposits of gold than the world desires.

London Stock Prices.—On the London Stock Exchange 325 representative securities declined 0.02 per cent. in the month ended February 20th. Governments, Financial and Land and Foreign railways advanced from 2 to 5 per cent., but the decline in South Africa mines and Breweries and American shares was sufficient to offset it.

Motor Traction in London.—The past year has brought the introduction of motor traction to London on a commercial scale for the first time; new companies for that special purpose were organized, and the old horse-bus companies turned their attention to the new method. The London General Omnibus and the London Road car are the two principal old concerns which have made a beginning in the new method. Both report a falling off in net earnings and dividends, and in the market value of their stocks, the former having declined in 1905 from a maximum of £129 to £98, and the latter from £6½ to £5¼ for £6 shares. There has been an increase in passengers carried, in the case of both companies; but the expenses have increased, and the weekly receipts per car have decreased, which means that the fares have suffered some decline, the receipts per passenger showing a small fractional reduction. The increase in expenses seems to be chiefly in the higher cost of provender. Both companies report that the process of substituting motor vehicles must be hastened, and propose new share issues. As between the old and the new companies the latter have an advantage in not being laden with capital on antiquated plant, but the old companies have possession of some of the best routes.

Gold from Sea Water.—A process lately patented in Belgium is described as follows: A ton of sea water is treated with about five cubic centimeters of concentrated aqueous stannous chloride, when the gold is converted into purple of Cassius and precipitated together with magnesium hydrate and the excess of tin, by the subsequent addition of about a pound of slacked lime. From this precipitate the gold is extracted with dilute potassium cyanide solution and isolated by any of the methods commonly used in the cyanide process (e. g., precipitation with zinc). Sea water from the Mediterranean and the English Channel yielded no gold by this process, whereas samples from the Atlantic furnished traces.—*Consular Report.*

BRITISH TRADE CONTINUES ACTIVE.

[From our regular Correspondent at London.]

Neither the internal nor the external trade of the United Kingdom shows any symptom of decreasing, the reports from all the great manufacturing centers continuing good and the figures of imports and exports still remaining at a high level. On the stock exchange, however, the principal feature has been the heavy fall in South African shares, this being mainly due to the uncompromising pronouncement of the people of the country against the use of Chinese labor in the Rand Mines, followed up as it was by the expressed intention of the Government to take the earliest opportunity of giving effect to this decision. In consequence of the great depreciation in prices several of the most important financial groups in the city have lost heavily, though the wild statements as to a general collapse which have been made in this connection are by no means likely to be realized. Prices continue to rule high generally, a circumstance which is helping to check production, especially in the woolen trades, and there is a more than usual absence of mere speculation in most of the great industrial lines of the country.

Despite the fact that the arrivals of foreign wheat are fully thirty per cent. less this season than last season, prices are much lower, owing to the large supplies on hand,

but the absence of any very glowing accounts as to overseas shipments exercises a steadying effect on rates, which appear far more likely to advance than recede. American cables do not encourage buyers just at the moment but shipments from Australia are heavier. As to the weather, the reports from South America continue favorable, but the conditions on the continent of Europe have not been good. From Russia, however, the reports are, on the whole, satisfactory. Farm work generally has not been favored by the rain, which has fallen in great quantities both in the United Kingdom and in Europe. Imports of wheat during the past twenty-seven weeks have been 9,500,000 bushels, as compared with 12,250,000 during the same period last season.

Active work at the cotton mills has had the inevitable effect of increasing the demand for and the price of the raw material, and within the last week rates which seemed to show a disposition to fall have revived wonderfully, and an advance is expected. The visible supply has been much depleted, and this, together with the excellent trade conditions pretty well all over the world, is having the natural effect of stimulating buyers. Large purchases have been made during the month, all qualities being eagerly taken up, and a smaller figure of receipts at the ports has added to the desire to secure stocks. The East Indian crop is an excellent one, the stock at Bombay amounting to a million bales, against half a million bales last year, but receipts at Alexandria have fallen off somewhat. Prices of yarns are going up, as also are rates for cloth, the mills all being fully employed and contracts from all parts of the world coming in rapidly. The China trade is especially good, and business with the East generally may be regarded as flourishing.

Prices for raw wool are still high, and the demand for goods is so great that manufacturers have been obliged to buy at the high rates. There seems to be no prospect of cheap wool for some considerable time, though arrivals are quite up to the average. Inquiries from the continent continue, and manufacturers are satisfied with the trade at present being done with the United States, while Canada, South America and Australia also remain exceedingly good customers. On the other hand, the home trade is reported to be rather dull. Preparations for the summer season are being made. Orders are far more than at this time last year, and there are few mills which are not working overtime.

Just at the moment there is a lull in the demand for iron ore and prices have somewhat declined, but on the whole the engineering trades continue brisk and rates remain fairly steady. There is some talk of a strike among the shipbuilders on the Clyde, the men's demand being for the payment of wages weekly instead of fortnightly, but it is expected this dispute will be settled amicably. Shipbuilding is at present rather quiet, except in Scotland, where the returns are so far even better than last year. General engineers throughout the country are well employed and motor car builders are working day and night. Cycle makers also have more work on hand than they can carry out, and activity is reported from every center of the engineering trade. Foreign orders are plentiful, shipments being brisk, and the high price of steel is inducing a good deal of competition from both German and Belgian makers.

A large strike is now in progress in the spinning and preparing departments of the jute trade, and business for the moment is at a standstill. The workers at more than 20 factories are out on strike. United States orders in hand are said to be very large. Hops are rising in prices, owing to depletion of stocks, and a large consignment from the Pacific Coast is now on its way to this country. The leather trades are complaining of the high price of hides. Boot and shoe manufacturers are finding difficulty in making a profit at present rates. Shipping is brisk, especially for outward coal cargoes, and charterers exhibit a tendency to give better terms.

The Electrification of Steam Railroads.

Rapid progress is being made in railroad electrification. Where only a few years ago electricity for general railroad purposes was hardly more than experimental it has now reached the stage where many of the great systems have adopted it for use in hauling their suburban traffic or are considering the advisability of doing so. In and about New York it presents less of novelty than in some other parts of the country, because of the use of electricity as a motive power for some time on the Elevated roads and more recently in the Subway. The Pennsylvania, since it obtained control of the Long Island Railroad, has electrified portions of that road reaching as far as Queens, Long Island, Rockaway Beach and other such points where passenger traffic, particularly in the summer months, is exceedingly heavy. The completion of tunnels and other enterprises will eventually make very profitable the change in motive power in these directions, as the number of suburban towns and villages that have sprung up or expanded in size since these undertakings began are even now adding very greatly to the passenger traffic, and the future possibilities can only be surmised. Another of the Pennsylvania's controlled lines, the West Jersey & Seashore, is to be changed from a steam road to an electric road. The route is from Camden to Atlantic City, a distance of 64 miles. This road does a large excursion business in the summer months, but has little in the way of freight traffic. The electrification of such a long distance is experimental to some extent, but the country through which the road runs is practically level and the line of road quite straight, admitting of propulsion at a high rate of speed.

The value of electricity as a motive power for other than suburban traffic has yet to be demonstrated, although with the success already achieved it is hard to say what may be accomplished in the very near future. Twenty years ago the Baltimore & Ohio substituted electricity for steam in its Baltimore tunnel just for that short haul. One of the pioneers in the field of electrification was the New York, New Haven & Hartford, and a number of its branch lines in Connecticut are operated with electric power. Its Hartford-Bristol branch, 18 miles long, was equipped with electricity eight years ago and run in connection with the third rail. Motor cars operated on double tracks were used for passenger traffic, while on a separate track steam locomotives were still used for freight traffic. Although operations were successfully conducted and with pecuniary profit, the electric service was discontinued last year and the passenger business again turned over to steam locomotives. In explanation of the change it was said that the line was needed for increasing freight traffic, which could not be handled by electricity and with which the electric operation of passenger trains interfered. It is announced that the Erie has authorized the organization of an electrical commission to study the question of electrifying its suburban lines, comprising in all about 250 miles. How far-reaching the matter has become is also attested by the fact that the subject of electrification is under consideration by the Canadian Pacific Railway, and to that end officials of the road are in consultation with experts as to the advisability and probable cost of the change.

The most elaborate plans in the matter of electrification are those of the New York Central in this city. An electric commission of expert engineers was formed to prepare plans and supervise the work, which is to include the entire rebuilding of the Grand Central Station and terminal yard. The whole work involves a total outlay of \$50,000,000. Relative costs of steam and electric operation were computed and showed a saving by the latter method of only a fraction of a cent per locomotive mile. This saving would not have justified the expenditure of the enormous amount

of capital involved in the complete electrification scheme were it not that other facts were considered, such as convenience, safety, adaptability in the terminal operations of switching, loading and unloading passengers, and the extreme flexibility of the system, to meet extraordinary demands of service. There will be erected a handsome new depot in place of the present structure. The station proper is bounded by Forty-second street, Depew place, Forty-fifth street and Vanderbilt avenue, the first and last of which streets are greatly increased in width in order to provide driveways on the property of the railway company, and on the express floor of the station building the concourse will be the longest in the world—160 feet wide by 470 feet long—while the various additional subdivisions, such as the general waiting room, lunch room and news stands, occupy an almost equal space.

On the suburban level, however, the arrangement is quite different, the concourse space being at the southern end of the building, taking the form of a great circular plateau, unbroken except for two staircases and elevators. In the matter of stairways, each pair of tracks is provided with a separate exit and entrance, while modes of egress and ingress branch off to the streets south, east and west. The building is to be only one story high above the street level, except above the baggage rooms, where offices rise to a height of several floors. The changes in the depot yard involve a great and important engineering work. The present traffic must be cared for, which means 1,155 train movements in every twenty-four hours, and, during busy periods, a train oftener than once in every three minutes. Beginning at Fifty-seventh street, the present track level is departed from by an ascending grade of about $\frac{1}{4}$ of 1 per cent., and at the same point the existing viaduct, which contains four tracks, widens to receive six tracks, continuing in this form to about Fifty-first street, where the depot yard begins. At Fifty-third street the gradient ascending to the station by the express tracks increases to $\frac{1}{4}$ of 1 per cent. until Forty-ninth street is reached, where these tracks proceed on a level as far as Forty-fifth street, and then ascend at a gradient of $\frac{1}{4}$ of 1 per cent. into the station. By means of a descendant gradient of 2 per cent. the suburban tracks reach the general plane at Fifty-third street, and thence assume a fixed relation of about 20 feet below the express tracks, between Forty-ninth and Fiftieth streets, which remains constant to the end of the terminal near Forty-second street. All the express tracks will end in the station, but the suburban tracks converge into two, which end in a sweeping curve, with a radius of nearly 140 feet.

The new construction from Fifty-seventh street involves the destruction of about 200 buildings of all kinds. About 2,500,000 cubic yards of excavation, principally rock, are being taken out, which will be used for making the embankments on the realignments along the Hudson River and the great yards which will be required at the northern terminals and along the lines. A portion of the excavation will be devoted to a great storage and cleaning yard, with tracks entering the express station, and altogether this terminal will embrace about sixty-five acres in both planes, containing twenty-seven miles of tracks, whereof seventeen are available in the express level and ten on the suburban lines.

The zone of electrification reaches from the Grand Central station to Croton on the Hudson, a distance of 34 miles on the main through route of the New York Central, and on the Harlem division to North White Plains, a distance of 24 miles. The main line route, after leaving Mott Haven Junction, will consist of four tracks, two for express and two for local trains, with two additional tracks for freight trains, six in all, and between Spuyten Duyvil and Yonkers there

will be four tracks. Throughout the electric zone 100 pound rails of the Dudley pattern will be utilized. At Mott Haven, the main line of the New York Central turns to the westward, while the Harlem division and the New York, New Haven & Hartford proceed in a general northerly direction. A large new station, second in importance only to the Grand Central station, will be located here, with convenient access to the present and proposed subways, connecting the borough of the Bronx with Manhattan Island, so that by one change of cars passengers on the New York Central can reach any desired part of the city. All track grade crossings at Mott Haven will be eliminated so that the four track line of the Hudson river division will join the four track line of the Harlem division, uniting into a single four track trunk line to the Grand Central station without grade crossings of tracks.

The electric current will be supplied from two great power stations, one at Yonkers and one at Port Morris, which by cross connections provide substantially a single great installation. Each of these stations has an ultimate capacity of 30,000 kilowatts. Each main building is 167 feet wide, 237 feet long and 105 feet high in the clear. In one half are located the boilers, stacks and coal bunkers, with the turbines and generators in the other half. The switching arrangements are in a separate building in which are installed the busbars, oil switches, instruments, transformers and auxiliary switchboards, the latter serving as substitutes for the main operating switchboard when that is out of service for cleaning or repairs. In each station twenty-four Babcock & Wilcox water tube boilers of 625 horse power each are placed, one-half on each side of a central alley, providing a heating surface of more than 150,000 square feet. Designed for a normal working pressure of 185 pounds, the steam will be superheated to 200 degrees Fahrenheit over and above the temperature due to steam pressure, and the superheaters in each boiler will contain 1,230 square feet of heating surface, provided by one hundred and sixty-eight 2-inch tubes, 13 feet 5 inches in length. A duplex feed pump, designed for hot water, with a capacity to supply eight boilers is, however, installed for each set of four. The feed water pipes are of the Wainwright type of design. All piping is of mild steel of a modified Van Stone pattern, with four boilers connected directly to each turbo-generator, although by means of cross connections adjacent boilers can be arranged to supply a turbo-generator of the next group. This same system of piping has been followed through all of the auxiliary machinery as well.

Mechanical stokers, fed by gravity, supply the boilers, and the ashes fall through hoppers into small push cars, thence after dumping they are transported by bucket conveyors to a temporary storage bin over the coal trestle, whence at last they drop into standard gondolas for final disposal. The coal handling capacity is 80 tons per hour and the ash handling capacity is 25 tons per hour. The maximum coal consumption at the power stations will be about 220 tons per day. Each power station provides the necessary floor space for six 5,000 kilowatt turbo-generators of the Curtis five-stage vertical type, 15 feet in diameter at the base and 35 feet high. Only four units are being installed for the initial operation. By means of a coupling the turbine shaft is separated from that of the generator for facilitating repairs. Condensers of the counter-current surface type, but external to the turbines, are connected with the turbine base and contain each about 17,000 square feet of cooling surface, with a guaranteed vacuum of 28 inches, cooling water at a temperature of 70 degrees Fahrenheit and a barometer of 30 inches. An auxiliary condensing apparatus is provided of entirely independent units, in which pumps of the centrifugal type are directly driven by horizontal reciprocating engines, while the dry vacuum pumps are of the rotation fly-wheel type with tandem cylinders on a common base. Hot well pumps are of the two-stage turbine type, driven by direct-connected electric

motors, with a guaranteed temperature of condensed steam, measured in the hot well within one degree Fahrenheit of that corresponding to the pressure measured in the condenser.

A three-phase current of 25 cycles at a pressure of 11,000 volts is generated at the two power stations at Yonkers and Port Morris, whence it is transmitted to eight sub-stations, about evenly separated along the line. Depending upon circumstances, the transmission lines either are overhead or underground. At each sub-station the 11,000-volt current is stepped down to a direct current of 666 volts for delivering to the third rail. This is done by three rotary converters, although space is sufficient for future installation of two additional units. Those sub-stations with 1,500 kilowatt converters are supplied with 550 kilowatt transformers, while the 1,000 kilowatt stations contain 375 kilowatt transformers. These have a normal ratio of 11,000 to 460 volts, are provided with extra taps for varying the voltage according to the drop or according to the distribution of the load among the sub-stations, and are air-cooled, with terminals underneath. Rotary converters of the three-phase type with sextuple connections change the alternating current at 460 volts into a direct current of 666 volts for use on the third rail. Probably the largest railway storage battery equipment in the world will be contained in these stations, because it takes care, not only of the load fluctuations, but is large enough to operate the entire train service under normal conditions for a period of one hour in case of any failure. Five of them have an output of 2,250 amperes each for one hour, and others respectively produce 3,000, 3,750 and 4,020 amperes. These batteries occupy buildings adjoining the sub-stations and are operated through boosters and a switching apparatus in the sub-station.

Along the banks of the Hudson River a great yard has been created at South Croton for the suburban trains, and also as the exchange point for the great electric locomotives which will take express trains to and from the Grand Central Station, 34 miles away. At all the terminals a general scheme has been followed, which consists of a series of circular tracks, obviating the necessity for any switching of trains which are to return immediately. Other trains, the runs of which are suspended, will find storage room prepared, and the location is such that in extending over the river the facilities may be increased indefinitely. The yard at South Croton has a length of nearly a mile and is divided into tracks for coal storage, with an ultimate capacity of 200 cars, a repair shop and its attending yard, with a present capacity of 100 cars and future capacity of 200 cars. At North White Plains an engine house of seventeen stalls is provided, and this may be increased to twenty-five, while large inspection sheds and repair tracks will be built immediately. At White Plains station a straightening of the road has been effected whereby four tracks are thrown about 350 feet to the west, leaving the property already occupied for other purposes.

To occupy the area bounded by Forty-third street, Lexington avenue, Forty-fifth street and the extension of Depew place will be an office building with a ground area of 275 feet by 460 feet. The United States Post Office Department will occupy the whole ground floor, and above this are six floors, which it is already contemplated may be increased to eighteen floors.

Telephone Messages in England.—The National Telephone Company of England reports that 1,053,000,000 messages were sent over the National Telephone Company's system in 1905. In the same period 88,000,000 inland telegrams were sent. The number of telephone calls in 1905 was 53,000,000 in excess of 1904. Although London's population is 6,500,000, as compared with 4,500,000 in New York, the latter has 280,000 telephone stations as compared with 100,000 in the first named city.

IRON AND STEEL.

Production of pig iron continues at the highest point on record, according to the monthly statistics published by the *Iron Age*. February was a short month, which explains the total of only 1,894,032 tons against the maximum record of 2,068,893 tons in the preceding month. The actual average daily output was $1\frac{1}{4}$ per cent. greater in February. On March 1st the weekly capacity of furnaces in blast was 479,737 tons, against 482,156 tons at the high-water mark established on February 1st, but at the latest date there were 300 furnaces in blast, an increase of four compared with the number active on February 1st. Returns of stocks indicate a decrease at the South, which is the natural result of special efforts to make shipments before the higher freight rate became effective on March 1st. There is a steady movement of pig iron into consumption, some increased interest being attributed to the fuel situation, but as a rule the inquiries regarding deliveries at remote dates have not been productive of closed contracts, owing to the fact that concessions are not obtainable. As the meltings continue very large it seems certain that forward business must soon develop. No decrease in the steel rail demand is noted and trolley extensions supply a constant tonnage, while structural material goes into consumption freely. Office buildings, apartment houses and bridges call for all the structural shapes that can be supplied, especially at western cities. Mills are able to make more prompt deliveries of billets, bars and sheets, although still tardy. The advancing season continues to improve the demand for pipe, but less inquiry for merchant steel is reported. Taking the situation as a whole there is practically no alteration in the general level of quotations, a few small fluctuations in both directions about maintaining the equilibrium.

MINOR METALS.

A much better tone has appeared in the copper market, sales of Lake being recorded at $18\frac{1}{2}$ cents, and there is no longer a disposition to sell at concessions for future delivery. Supplies are ample and there is no urgent demand, but the tone has become harder. Similarly higher quotations are noted in all the tin markets, and a factor in Europe is the delay in arrival of vessels from the Straits. Otherwise the situation is without material alteration.

THE PITTSBURG MARKET.

PITTSBURG.—There is an absence of new business in most finished lines, and the weakness manifest in pig iron and coke appears in some other lines. Some mills complain of difficulty in obtaining raw material and fuel promptly attributable to car shortage, the possibility of a coal strike having taken a large number of cars from regular service to be used in moving coal. Billet and sheet bar mills are still behind on orders, but have made some headway against specifications. Sales of pig iron are confined to small lots, consumers anticipating lower prices and buying only for needs. Basic iron is quoted at \$17, Valley, equal to \$17.85, Pittsburgh. No. 2 foundry northern iron \$18.10, Pittsburgh, and Bessemer about \$18.10, Pittsburgh. The monthly blast furnace report shows the production of the anthracite and coke furnaces during February to be 118,817 tons less than January, but February was a short month and its production was proportionately as large as the previous month. The *American Manufacturer and Iron World's* report of the coke and anthracite furnaces for March 1 shows:

	Total Stacks.	In Blast.	February Product'n	January Product'n.
Pittsburg District	43	42	468,414	491,322
Shenango Valley	21	19	164,473	174,928
Mahoning Valley	16	15	146,667	159,784
Total three districts	80	76	779,554	826,034
Total for United States	377	294	1,933,049	2,095,866

There was a decrease of three stacks in the active list, but production continues at a high rate. The weekly report of the Connellsville region shows 50 additional ovens out of

blast, but there are 22,039 ovens active and only 1,275 idle. Shipments during the week show a gain of about 7,000 tons, but production decreased slightly. Production for the week amounted to 279,953 tons, shipments 280,048, and shipments from the Masontown field, 72,604 tons. Furnace coke is quoted at \$2.30 to \$2.50, and foundry \$2.75 to \$3.00. There is a fair amount of new business in sheets, and the mills are fairly well supplied with business, although in some quarters specifications are light. As a rule raw material and fuel prices are higher now than in other years, as compared with the selling price of sheets. For No. 28 black sheets the ruling price is \$2.40 and for the galvanized \$3.45, but some of the independent mills are quoting about \$1 a ton less. Rail orders continue to come out in good volume, both for railroads and traction lines, and the mills are now comfortably situated. Standard sections are still quoted at \$28, which price has been unchanged since January, 1901. Structural materials are active, several good contracts being placed with fabricating companies. The mills are in receipt of heavy specifications, and production is large. Plants are running steadily, but are behind on deliveries, although some small mills claim to be able to make fairly prompt shipments. Beams and channels up to 15 inch are quoted at \$1.70, over 15 inch \$1.80, and tees \$1.85. Iron bars are quiet and the market is weak. For some time the leading interest has endeavored to maintain a price of \$2.05, Pittsburgh, but other concerns quoted \$1.85, and the price has now dropped to about \$1.70, Pittsburgh, with probably a better price on a desirable tonnage if placed at this time. New business is scarce, and the mills are in a position to take business for early shipment. The bi monthly settlement of wages for skilled workmen in the union mills, who work under the sliding scale, was completed March 14. The settlement is based on the scales of bar iron for January and February, which showed that the average price was \$1.60 per hundred pounds. Merchant steel bars are still quoted at \$1.50, but there is not much new business coming out. Large consumers are expected in the market for their season's supply of steel bar, but as yet no heavy contracts have been announced. The raw steel market continues firm. The billet and sheet bar mills are running steadily, and deliveries are better than for some time. There is not much buying, regular consumers having contracts for their supply. Bessemer billets are quoted at \$27, and open-hearth billets and sheet bars \$28. There is not much new business in plates, and the mills are gradually working into a better position to make deliveries. Production is large, and the larger mills are still behind on shipments. Some smaller mills are able to promise fairly satisfactory delivery. Tank plates, $\frac{1}{4}$ inch thick, $6\frac{1}{2}$ inch up to 100 inches in width, are \$1.60 at the mills, with the usual extras. Scrap is weak, and heavy melting stock is quoted at \$15, Pittsburgh.

COAL AND COKE.

Wintry weather and fears of a strike stimulated the movement of anthracite coal to householders, dealers and all departments of the industry, yet the majority of expert opinions incline to the belief that an amicable settlement will be reached. As to soft coal, the firm position taken by one of the largest consumers is calculated to accelerate efforts for peace. Yet in the face of all logical influences it would be a simple matter for the few principles in this controversy to precipitate a prolonged struggle. The usual spring schedule of a 50 cent reduction in anthracite prices will go into effect on April 1, provided another agreement has been signed without enhancing the cost of production, otherwise the consumer will be compelled to pay the bill, as usual.

MARKET FOR RICE.

Demand continues quiet, buyers evincing no anxiety regarding the future, and on good qualities there is a little

easier feeling because of the increased offerings. Japan grades are steady at the recent decline. Reports from the South are favorable, except that the tone is easier at the interior Southwest. Foreign markets quietly await the new crop. Dan Talmage's Sons report the Louisiana movement compared with last year's figures as follows: Receipts, 1,299,535 sacks rough thus far this season, against 1,582,142 in 1905, while sales of 1,212,255 pockets cleaned compare with 1,221,560 last year.

THE GRAIN MARKETS.

The steady decline in wheat quotations received a somewhat pronounced check when the statement of farmers' stocks fell short of expectations, and there was a recovery of about a cent. But the respite was brief, and another downward turn followed dispatches telling of a splendid snowfall throughout the winter wheat sections. This greatly improved the outlook for the new crop, and stocks were more than ample, despite the fact that many private estimates of supplies on the farms promised much more wheat than was officially returned. There was no improvement in the flour trade, and corn followed variations of wheat closely. According to the official statement of foreign commerce for the month of February, exports of breadstuffs were valued at \$19,456,394. While this showed the normal decrease from the exceptionally heavy outgo of the previous month, there was a striking gain compared with the exports of \$10,594,405 in the same month last year, or the \$11,024,975 in February, 1904. The principal increase over the movement last year was 1,254,852 barrels of flour against 550,664, or a value of \$5,281,329 compared with \$2,575,013. As to wheat the outgo was 3,032,092 bushels against 122,157, and in value there was an increase of about \$2,400,000. Corn supplied a gain of \$1,500,000, and oats \$1,300,000. Shipments are returning to the normal figures of good crop years, although the special demand by Germany has contributed an uncertain feature that will be no longer in evidence. A Minneapolis report that many idle flour mills would resume was the best news of the week, and steadied the wheat market on Thursday, in conjunction with smaller exports from Argentina.

GRAIN MOVEMENT.

Western receipts of wheat were slightly larger than in the same week last year, and exports continue to exhibit a good gain, while the comparison as to outgo of flour is also favorable. As interior stocks of corn are known to be beyond precedent, it is probable that poor roads are responsible for the decreased arrivals at primary markets. Atlantic coast shipments abroad show a further reaction from the recent heavy movement.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	457,007	49,912	36,834	358,680	452,018	
Saturday	427,878		11,078	649,590	417,726	
Monday	685,033	169,746	20,239	428,540	853,652	
Tuesday	301,060	55,882	21,837	399,480	191,898	
Wednesday ..	450,394		47,449	328,977	284,499	
Thursday	314,561	47,679	16,531	274,380	185,245	
Total	2,635,933	323,219	153,968	2,439,647	2,385,038	
“ last year.	2,571,460	121,677	82,193	4,305,019	3,456,448	
Three weeks ..	9,438,509	1,089,495	443,421	9,860,441	9,077,450	
“ last year.	8,588,417	446,729	207,366	13,669,337	8,972,558	

The total western receipts of wheat for the crop year thus far amount to 197,988,514 bushels, against 175,065,886 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,016,075 bushels, against 1,100,465 last week and 491,545 a year ago. Pacific exports were 750,715, against 223,087 last week and 288,047 last year. Other exports were 354,342, against 124,997 last week and 2,474 a year ago. Total exports since July 1 of

wheat, flour included, were 74,728,065 bushels, compared with 32,055,658 bushels last year, official returns being used up to February 28, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

A better tone was in evidence when the week opened, owing to a much smaller official statement of the quantity in farmers' hands than expected. The figures were 158,403,000 bushels, or 22 per cent. of the crop, making with the visible supply a total stock of 205,686,000 bushels. In 1905 the similar statement showed 111,000,000 bushels, or 20.1 per cent., and with the visible supply amounted to 147,528,000 bushels. While this shows an increase over last year and also 1904, it fell short of anticipations. Some of the estimates of the farm reserves were 50,000,000 bushels in excess of the Department's figures. The official statement of domestic visible supply showed an increase of 418,000 bushels, making the aggregate 47,701,000 bushels, against 35,094,000 last year. Exports were 9,652,000 bushels from all surplus nations last week, compared with 8,604,000 bushels in the preceding week and 9,414,000 bushels a year ago. This country, Argentina and Danubian ports reported good gains over last year's figures, but almost as heavy losses were shown by Russia, India and Australia. Flour output at the Northwest continues lighter than a year ago, although slightly larger than in the preceding week. A steadying influence in the wheat market was the famine report from Russia, but cabled quotations did not come in any stronger.

THE CORN TRADE.

Corn also shared the better tone of the leading cereal, although the immediate advance was less pronounced, and there was no support in the official statement showing the heaviest farm reserves ever reported on March 1 of 1,108,000,000 bushels, or 40.9 per cent. of the total crop, against 954,000,000 last year, which was 38.7 per cent. of the crop. A similar percentage and comparison was made by oats, 379,805,000 bushels exceeding all other years as to quantity, as did the proportion of 39.8 per cent. A small gain of 68,000 bushels made the domestic visible supply of corn 16,276,000 bushels, against 9,366,000 bushels a year ago. World's exports were 2,963,000 bushels, against 4,029,000 in the previous week and 2,153,000 bushels a year ago. The only important alteration was the increase in movement from the United States.

THE CHICAGO MARKET.

CHICAGO.—The Government report on grain reserves March 1, issued last Saturday, had less adverse effect upon prices than was looked for. It showed 158,403,000 bushels of wheat, the largest since 1903, and an increase of 47,000,000 bushels over March 1, 1905. Corn increased 154,000,000 bushels and oats 32,000,000 bushels, as compared with last year. Corn holdings are the largest on record, except the year 1897. Oats never before were shown to be in such large supply. Trading has been on a rather limited scale in all the breadstuffs, flour exhibiting pronounced dullness. No. 2 red winter wheat declined to 79½ cents per bushel, against 80½ cents last week. Transactions in the May options furnish most of the interest in the market, and the short sales have increased in the belief that supplies are much in excess of the probable demand within the next few months. Compared with the closings a week ago, the May quotations are lower in corn ¼ cent a bushel, in oats 1½ cents and in wheat 2 cents. The total movement of grain at this port aggregated 5,389,974 bushels, against 6,581,096 bushels last week and 9,251,298 bushels a year ago. Stormy weather interfered with receipts from the interior and farm work has also been delayed.

Reports confirm the good condition of the growing crops. Contract crops of wheat in Chicago increased 34,708 bushels, contract corn increased 7,150 bushels, and oats decreased 67,232 bushels. Comparative stocks are:

Wheat:	This Week.	Prev. Week.	Year Ago.
No. 2 hard	2,631,667	2,434,110	978,000
No. 2 red	1,314,270	1,463,125	283,000
No. 1 Northern	787,279	801,273	2,498
Totals	4,733,216	4,698,508	1,263,498
Corn, contract	3,233,664	3,226,514	2,350,000
Oats, contract	3,723,759	3,790,991	381,600

Aggregate stocks in all positions decreased in wheat 203,000 bushels and in oats 136,000 bushels, but increased in

corn 227,000 bushels. Stocks afloat in the harbor include 641,000 bushels wheat and 152,000 bushels corn. Comparative stocks in all positions follow:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat	7,946,000	8,149,000	3,504,000
Corn	7,959,000	7,722,000	8,196,000
Oats	8,314,000	8,455,000	4,437,000
Rye	875,000	849,000	304,000
Barley	258,000	229,000	110,000
Totals	25,352,000	25,404,000	16,551,000
Receipts of grain	2,803,082	3,752,870	6,162,215
Shipments of grain	2,586,892	2,828,236	3,089,083

Provisions exhibit little change over last week, the demand and prices being sustained. Compared with the closings a week ago the price of pork has not varied, but ribs rose 2½ cents and lard declined 5 cents. The average weight of hogs, 216 pounds, compares with 214 pounds last week, 212 pounds a year ago, and 210 pounds two years ago. Some recovery appears in the receipts of live stock, 315,706 head comparing with 289,302 head last week and 317,137 head in 1905. Sheep were in ample supply and declined 25 cents per 100 pounds. Hogs declined 15 cents, and choice beefs, the supply of which was short, advanced 5 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—With wheat holding firm at 80 cents and below, millers express the opinion that a better flour demand will soon appear. The mills are running on less than one half capacity and surplus stocks are not increasing. Prices are well maintained and a somewhat better inquiry is noted, although there has been as yet no material increase in orders. Cereals and feed are very dull.

DRY GOODS AND WOOLENS.

The market has shown during the week unmistakable signs of weakness. These signs were visible, not so much in actual price declines, but in a willingness to offer goods which were supposedly out of the market, sold up to a date where no more would be available. For the most part, the buyer has not been induced to buy, simply because he could secure slight concessions, but has rather been influenced to more ultra-conservatism in the hope that by waiting he could influence still lower prices. Advices from jobbing centers outside of New York indicate a satisfactory continuance of spring business, and although locally second hands may not be as active as formerly, yet buyers are still here in fair numbers, and although not speculating are still operating on merchandise which they need for spot or nearby requirements. Men's wear lines are not moving rapidly, many being inclined to seek other fields in order to keep machinery in motion. Dress goods lines have sold well with the jobber, and are now moving to the cutting-up trade.

COTTON GOODS.

There has been an unmistakable tendency toward lower prices, and decided breaks are made in certain quotations. The lower prices named on prominent tickets of bleached goods caused further concessions on other lines. Lonsdales and Fruits were reduced, and other tickets also showed the influence of this break. Heavy goods have been offered at lower prices, and a certain amount of export business has been closed at concessions. On 3-yard sheetings it is said 6½ cents has been offered out, but buyers show no inclination to purchase anything but the best known brands. The slight inquiry on lighter weights of sheetings for China has not continued, and business in this quarter has been limited to small proportions. Business in print cloth yarn goods has been done on future contracts at a lower figure, especially on wide goods. It is reported that business has been consummated in wide 64s at 5 cents for late contracts, but on spots or nearby deliveries the quotation of 5½ cents is still adhered to. Narrow cloths show no change in price, owing to their generally well sold condition. Buyers have been endeavoring to create a sentiment toward lower figures, but the statistical position is such that manufacturers refuse to budge. Certain manufac-

turers of napped goods sprung a surprise on the market this week by announcing a cut of ¼ cent on lines which in many instances have already been sold practically up, and on which it is necessary to give a rebate. Bleached goods generally are not moving with much more rapidity as a result of the lower prices named.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c.; 3 yards, 6½c.; 4 yards, 5½c. to 6c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4½c.

WOOLEN GOODS.

The manufacturer of woolen men's wear fabrics sees little in the situation to warrant hope of increased business in the near future. As a consequence, a good many have turned their attention to other lines, notably cloakings or women's wear, with the result that such things as tourist coatings are being shown in many quarters to the probable detriment of the entire market. Of course the clothier has not as yet gone on the road with heavy weight lines, and until he does there must be a period of waiting, for it is difficult, if not impossible, to foretell the trend of the demand from the retail clothier. The clothing buyer is at a loss to know whether his purchases of worsteds will justify the efforts he has made in this direction. It is estimated that few, if any, have purchased more than 50 per cent. of their normal quantities, and as a result the possibilities of duplicate orders are regarded as large. Business, however, is likely to develop only on those fabrics which have been taken by the clothier, though the narrowness of the market may make it necessary for the buyer to branch out on something else. Cancellations are regarded as practically over, and yet certain of the orders which are now expected to stick may be wiped off of agents' books. In women's wear the trend is distinctly toward fancies on the lines which are being brought out. Plaids are regarded favorably, and certain new lines have been received by the buyer with considerable faith in their selling qualities.

THE YARN MARKET.

Declines in cotton yarns have continued during the week and the situation is more irregular than ever. Business, however, has not materially increased because of the lower offerings made both by the dealer and the spinner. Worsteds and wool yarns are strong, with spinners generally disinclined to accept further orders. Flax and jute yarns are strong, with deliveries backward.

MARKETS FOR WOOL.

BOSTON.—Wool is in better request, and firmer. Since the opening of the London auction sales at higher prices, and the tendency upward on the following days, many pending trades have been closed here. There has been a good business in territory, especially medium grades, and foreign crossbreds have sold freely. There is a more confident feeling as to the value of stocks on hand, and holders are more positive as to the future strength of the situation. All chances of importing cheap wools are now passed. In all western sections high prices are quoted for the new clip, and, for the moment, contracting operations are stopped by the extreme views of growers. Receipts here for the week were 3,016,213 pounds and deliveries 5,025,042 pounds.

INDIANAPOLIS.—Flock owners are striving to increase their flocks, and from the present indications the coming clip will be heavier than last year. The weather has been favorable to sheep, no disease is prevalent, and the new crop should show a marked increase in pounds. Ranchmen are more inclined to contract their clip than they were sixty days ago, since eastern buyers will not take the chance of paying 10 to 15 per cent. above last year's prices. Stocks

now on hand show a positive loss as compared with the prices that could have been obtained last summer.

MILWAUKEE.—Slight concessions are being offered in wool, but buyers are reluctant to take hold. Some shearing of fed sheep has been done and some hundred thousand pounds were offered this week at 22c. with 19c. the best bid thus far. These wools sold early last year at 20c. and 21c. and later as high as 25c. There seems to be a disposition to shear early, and with the advent of warm weather new domestic wools will be on the market. Farmers are expecting high prices and contracts have been made by some country dealers in some sections as high as 30c.

DENVER.—A heavy snow storm prevailed in this district last week, but from all reports no unfavorable effect was felt by the stock.

SALT LAKE CITY.—Sheep have wintered satisfactorily in Utah and quite well in Idaho, and in general are free from scab and in quite healthy condition. The clip is largely contracted for, probably to the extent of 80 per cent. Shearing in the southern district of Utah will begin about the middle of April. The clip is expected to be as large and of as good quality as last year.

PORTLAND, ORE.—California buyers have entered eastern Oregon attempting to contract for wool, but without success, growers having fixed a minimum price of 20 cents without regard to quality. Sales days have been fixed by the Oregon Woolgrowers' Association, beginning at Pendleton May 22 and ending at Elgin July 14. The mohair clip will be about 300,000 pounds, the same as last year. The quality promises to be average.

HIDES AND LEATHER.

Prices on domestic packer hides are considerably lower than those that were previously being quoted by packers. The weakness in the market has been apparent for several weeks past. A large sole leather tanner has operated quite extensively in late January, February and early March hides, and three of the western packers cleaned out most of their holdings on the basis of 13½c. for native steers, 13½c. for native cows and 13c. for butt brands and Colorados. New York packers also sold about 15,000 February hides at 13c. for native steers and 12c. for butt brands and Colorados. An unusual feature of the market is that native cows should sell at the West at the same price as native steers, but this is due to the extensive demand for light leather and the lack of call for heavy weights. One packer secured 13½c. for native steers, but this packer only obtained 13½c. for the native cows sold in connection with them. Last sales of Texas hides were at 14½c. for heavy and light and 13½c. for extremes. Branded cows are steady owing to the fact of their being sold ahead, and sales of these have been at 13½c. Foreign dry hides are coming in a little more freely, but prices hold steady to firm on these.

Developments in the leather market have been of a somewhat startling nature. Sales of sole leather in a week have been of greater volume than ever before in a like period in the history of the business. Some reports are that total transactions in hemlock, union and oak sole leather have amounted to a million sides, and, though this may be exaggerated, it is conservatively estimated that over half a million sides have been sold, as four large eastern shoe manufacturers took fully this amount, and other large eastern and western shoe manufacturers have operated since. One of the four buyers mentioned above is credited with having bought 250,000 sides of hemlock sole, and the other three took fully as much, if not more, of hemlock, union and oak tannages. Later another eastern buyer purchased 50,000 sides of scoured oak backs alone, and a western operator bought a large quantity of scoured oak side leather. The opinion in the trade is that liberal concessions were made in prices. Some fairly large sales have also been made of late of upper leather, but the large shoe manufacturers have hardly covered on upper leather to the extent that they have on sole.

BOOTS AND SHOES.

As yet no reports of a definite character have emanated from manufacturers' salesmen in the West, and new business continues moderate with most producers. However, no special significance can be attached to present conditions, as it is not expected that jobbers throughout the country will be inclined to operate extensively in further lines of fall goods until they have thoroughly looked over the situation, but manufacturers are of the opinion that the next few weeks will witness a resumption of activity. The plants continue fairly busy on late duplicate spring contracts, and it is reported that producers have sufficient orders on their books of fall shoes to insure the running of their factories without interruption between the end of the finishing up of spring goods and the beginning of the cutting on fall styles. Prices remain steady to firm, and evidently shoe producers believe in the future of both the leather and shoe markets, as evidenced by the extensive purchases recently of sole leather in Boston. The jobbing trade in New York shows material improvement. Wholesalers are shipping future orders to both city and country dealers, and the out-of-town trade is especially brisk for Easter styles in specialties.

THE BOSTON MARKET.

BOSTON.—The leather market is strengthened by the activity in hemlock and union sole stock, the transfers of which have been again heavy, and at prices which show some advances on those previously made. An improved demand for upper leather is reported, and the market for all kinds rules firm. The tendency of values for all sorts of leather, upper and sole, is upward. Buff hides are in better demand, with the market cleaned up closely and prices strong. Footwear is in fair request, and the factories continue busy. Shipments for the week are 98,878 cases.

FOREIGN TRADE AT LEADING PORTS.

The Department of Commerce and Labor has issued the statement of the exports of domestic products from the United States in February, and for the eight months, July-February, inclusive. The figures compare with the corresponding period of the preceding year, as follows:

	February 1906.	1905.	Eight months 1906-05.	1905-04.
Breadstuffs.....	\$19,456,394	\$10,594,405	\$130,733,290	\$63,057,408
Cattle, hogs & sheep ..	3,605,967	3,850,397	26,082,195	26,918,117
Provisions.....	17,094,539	12,585,561	128,663,088	97,068,848
Cotton.....	28,779,130	19,630,909	307,105,540	276,953,918
Mineral oils.....	5,715,777	4,459,431	52,556,284	50,469,458
Total.....	\$74,651,807	\$51,120,703	\$645,240,397	\$514,467,749

All previous weekly records of imports at New York were surpassed during the last week, when the movement reached the phenomenal total of \$18,816,721, or almost half a million dollars larger than in May, 1897, when a special rush of dutiable goods occurred in order to anticipate the higher rates of the Dingley tariff act. A gain of only slightly over \$1,000,000 is recorded in comparison with the same period of 1905, as the figures were also unusually heavy then. Shipments of merchandise expanded sharply, and exceeded last year's outgo by over three million dollars. At Boston little net alteration is noticeable in exports, but receipts decreased rather heavily. A similar condition prevailed at Philadelphia, although the loss in imports was less significant. Owing to an unusually heavy outgo in the same week of 1905, exports from Baltimore show a heavy loss, but receipts, on the other hand, increased satisfactorily. Shipments of merchandise from New Orleans were somewhat below the average for recent preceding weeks and decreased sharply in comparison with last year, while imports recorded a moderate gain.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	EXPORTS.			
	Week— 1906.	1905.	Eleven Weeks— 1906.	1905.
New York.....	\$14,243,563	\$10,985,125	\$138,518,976	\$111,024,120
Boston.....	2,005,689	1,850,750	22,433,247	18,932,538
Philadelphia.....	1,394,876	1,004,627	14,247,656	11,860,671
Baltimore.....	1,297,511	2,441,850	25,297,422	20,676,062
New Orleans.....	2,405,693	4,235,517	45,522,702	*36,759,834
	IMPORTS.			
	Week— 1906.	1905.	Eleven Weeks— 1906.	1905.
New York.....	\$18,816,721	\$17,664,564	\$165,674,437	\$162,736,735
Boston.....	1,900,784	2,667,292	24,514,497	25,289,704
Philadelphia.....	1,371,410	1,612,411	12,718,657	13,247,118
Baltimore.....	921,422	420,669	6,823,304	4,499,980
New Orleans.....	611,013	412,205	7,338,205	5,536,890

*Ten weeks.

The imports at New York exceeding \$100,000 in value were: Aniline colors, \$105,915; other drugs, \$141,321; furs, \$447,728; precious stones, \$1,191,480; hides, \$177,820; undressed hides, \$1,315,779; champagne, \$139,526; metal goods, \$149,791; tin, \$845,426; cotton, \$130,642; cocoa, \$219,169; coffee, \$712,550; hemp, \$499,017; india rubber, \$1,341,498; sugar, \$1,669,488; tea, \$214,159; tobacco, \$248,808, and wool, \$5,654. Imports of dry goods amounted to \$4,267,248, of which \$3,633,746 were entered for consumption.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			DRUGS —Continued.			LEATHER —Cont'd.			SPICES —Continued.		
Fresh, bbl., average.....	3.75	1.75	Cutch.....	4 1/2	4 1/4	Glazed kid.....	19 1/2	18 1/2	Pepper.....	11 1/4	12
Dried, lb.....	9 1/4	5 1/2	Gambler.....	11 1/2	13	Oil grain, No. 1, 6 to 7 oz	18	16 1/2	Nutmegs.....	18	17
BEANS —Baga.			Glycerine.....	11 1/2	13	Glove grain, No. 1, 4 oz	13 1/2	11 1/2	SUGAR —	1.28	1.23
Marrow, choice.....	3.10	3.10	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz.	14 1/2	12	Raw Muscovado, 100 lbs	3.00	4.37
Medium.....	2.05	2.30	Benzoin.....	40	40	Split, Crimpers No. 1, lt.	23 1/2	20	Refined, crushed.....	5.25	6.70
BOOTS & SHOES —pr			Gamboge.....	1.05	85	Belting butts.....	40	39	Standard, gran., net.....	4.45	5.90
Men's grain shoes.....	1.60	1.22 1/2	Semgal.....	60	1.10	LUMBER—Per M.	24.00	18.00	TEA, lb.—Formosa, fr.	14	14 1/2
Creedmore split.....	1.50	1.15	Sbelial.....	65	65	White pine b. b.....	24.50	21.50	Fine.....	26	26 1/2
Men's satin shoes.....	1.60	1.22 1/2	Tragacanth, best.....	65	55	Hard oak.....	49.00	45.00	Japan, low.....	13	13
Wax brogans, No. 1.....	1.20	1.02 1/2	Indigo.....	47 1/2	55	Ash.....	46.00	42.00	Best.....	30	35
Men's kip shoes.....	1.33 1/2	1.20	Morphine.....	2.10	2.10	Hyson, low.....	95.00	91.00	Best.....	40	45
Men's calf shoes.....	2.10	1.92 1/2	Nitrate soda, 100 lbs.....	1.30	1.15	White wood.....	48.00	40.00	TOBACCO —Louis, lb.		
Men's split boots.....	1.80	1.45	Oil Anise, lb.....	2.15	2.10	Iron, pig, dry, Phila, No. 2	18.25	17.50	Burley red.....	7	11
Men's kip boots.....	1.70	1.57 1/2	Bergamot.....	80	72 1/2	Bessemer, Pittsburgh.....	18.35	16.35	Common, short.....	8 1/2	11
Men's calf boots.....	2.70	2.52 1/2	Cassia.....	2.82 1/2	2.97 1/2	Common.....	17.00	15.00	Medium.....	10	15
Women's grain.....	1.52 1/2	1.15	Opium.....	14 1/2	13 1/2	Steel rail.....	28.00	28.00	Fine.....	15	20
Women's split.....	1.12 1/2	80	Prussiate potash.....	14 1/2	13 1/2	Bar, refined, per 100 lbs.	1.73 1/2	1.73 1/2	Burley, color.....	11 1/2	12
Women's satin.....	1.22 1/2	85	Quicksilver.....	57	54	Plate, tank steel.....	1.70	1.65	Medium.....	13 1/2	17
BUILDING MATLS			Quinine.....	18	18	Bar, iron, common, Pitts	1.70	1.65	Common.....	11 1/2	12
Brick, state com., per M.	11.00	8.50	Sal ammoniac.....	4.25	3.85	Structural beams, "	1.70	1.60	Dark, rehandling.....	6 1/2	5 1/2
Lime, Eastern com., bbl.	75	75	Sarsaparilla, lb.....	28	22	Wire nails.....	1.85	1.80	Common.....	5 1/2	4 1/2
Glass, window, less dis.....	2.33 1/2	2.57 1/2	Soda ash, 100 lbs.....	85	85	Cut nails.....	1.80	1.80	Medium.....	6 1/2	5
Lath, Eastern spruce.....	5.00	3.00	Sulphuric acid.....	1.00	1.20	Sheets, No. 27.....	2.30	2.20	Dark, export.....	6 1/2	5
BURLAP —			Sunac, Va, lb.....	42	42	Lead.....	5.35	4.45	Common.....	6 1/2	5
10 1/2 oz., 40 in.....	6.15	4.90	Vitriol, blue.....	5 1/2	5 1/2	Copper.....	36.50	29.37 1/2	Medium.....	6 1/2	5 1/2
8 oz., 40 in.....	5.00	4.00	FERTILIZERS			Tin.....	3.69	3.74	TURPENTINE—Gal.	71	54 1/2
COFFEE —No. 7 Rio, lb	8 1/2	7 1/2	Ground bone, ton.....	22.50	22.50	M LASSES—Gallon.....	20	20	VEGETABLES—bbl.	1.00	50
COTTONS —Pr-yd			Sulp. ammonia, 100 lbs.....	3.15	3.17 1/2	Oil—Lined, gal.....	42	47	Cabbages.....	1.23	3.19
Brown sheetings, stan d.	7 1/2	6 1/2	FISH			Vegetable.....			Onions.....	1.85	1.25
White sheetings, 10-4.....	28 1/2	22	Cod, Georges, cwt.....	8.50	8.50	Cocoon, Cochiti.....	7 1/2	7 1/2	Potatoes.....	65	85
Bleached sheetings, st.....	7 1/2	7 1/2	M'K'L, Halifax, No. 1, bbl	26.00	20.00	Corn.....	4 1/2	3 1/2	Turnips.....	33	32
Medium.....	7 1/2	6 1/2	FLOUR			Cottonseed oil, prime.....	31 1/2	26	WOOL —Phila, lb.	27.28	25.75
Brown sheeting, 4 yds.....	5 1/2	4 1/2	Cleare, bbl.....	3.60	4.15	Animal.....	64	59	Average 100 grades.....	35	34
Standard prints.....	5 1/2	5 1/2	GRAIN—Bushel.	45	52	Extra No. 1.....	49	41	Ohio XX.....	33	32
Brown drills, st.....	7 1/2	6 1/2	Barley.....	47 1/2	54	Fish.....	34	39	N. Y. Mich. & Wis.....	33	32
Staple ginghams.....	7 1/2	6 1/2	Corn.....	56	58	Newfoundland.....	38	34	Medium.....	38	37
Blue denim, 8-oz.....	13 1/2	11 1/2	Oats.....	67	80	Mineral.....	1.58	1.39	Combining and Delaine	36	36
Print cloths.....	3 1/2	2 1/2	Wheat.....	84 1/2	111 1/2	Petroleum, crude.....	7.80	7.25	Washed, fine.....	40	38
DAIRY —			HAY—100 lbs No. 2.....	65 1/2	75	Refined, barrels, cargo.....	7.80	7.25	Medium.....	40	38
Butter—lb.....	27	27	HIDES —Chicago, lb.	10	10	PAPER—Swa, lb.....	2	2	Low.....	36	33
Creamery, factory.....	25	25	Packer, No. 1 native.....	13 1/2	13 1/2	PEAS—Choice, bags.....	1.30	1.07 1/2	Coarse.....	36	33
State dairy extras.....	25	25	No. 1 Texas.....	14 1/2	13 1/2	PROVINS—100 lbs	4.87 1/2	4.76	Unwashed, medium.....	33	32
Cheese—lb.....	14	14	Colorado.....	13 1/2	13 1/2	Beef, live.....	7.85	7.35	Quarter blood.....	32	32
State, f. c., small, fancy.....	11	10 1/2	Cows, heavy native.....	13 1/2	11 1/2	Hogs, live.....	16.25	13.00	Braids.....	28	29
Aggs—doz.....	22	18 1/2	Branded.....	13 1/2	11 1/2	Pork, mess.....	4.75	4.75	Utah, Wyo. & Idaho.....	18	17
Nearby, fancy, best.....	15 1/2	16 1/2	Country, No. 1 steers.....	12 1/2	11 1/2	Sheep, live.....	5.00	4.62	Unwashed, light fine.....	17	15
Western, fresh, gat, ex.....	1.20	1.20	No. 1 cow, heavy.....	12 1/2	10 1/2	Tallow.....	1.50	1.50	Heavy.....	147 1/2	1.35
Milk—40 q. can net ship.	1.20	1.20	No. 1 Buff Hides.....	12 1/2	10 1/2	RICE—Dom. prime, lb.....	4 1/2	3 1/2	Clay mixtures, 10 yd.....	1.50	1.10
DRUGS & CHEM'S			No. 1 Kip.....	12	11	RUBBER—Para, fine.....	1.23	1.23	Thibet, all wool, 24 oz.....	1.20	1.07 1/2
Alum, 100 lbs.....	1.75	1.75	No. 1 Calfskins.....	14	14 1/2	SALT.....	95	90	Dress goods, fancy.....	35	32 1/2
Arsenic, white, lb.....	1.30	1.30	HOPS—N. Y. Ste, choice	16	30	Liverpool.....	95	95	Broadcloths.....	75	65
Bi-carb. soda, 100 lbs.....	8 1/2	8 1/2	Non-acid, common.....	25 1/2	22	Turkey Island.....	39.036	35.428	Indigo flannel suitings.....	1.50	1.40
Bi-chrom. potash, lb.....	1.35	1.25	Oil backs, heavy.....	32	34	SOAP—Castile, lb.....	6	6	Cashmere, cotton warp	22 1/2	21
Borax, lb.....	22.25	21.45	LEATHER			SPICES.....	18 1/4	8 1/2	Plain chevrons, 14 oz.....	97 1/2	97 1/2
Brimstone, ton.....	77	77	HOPE—N. Y. Ste, choice	16	30	Cloves.....	18 1/4	8 1/2	Serges, 12 oz.....	1.00	92 1/2
Calomel, lb.....	1.00 1/2	80	Non-acid, common.....	25 1/2	22						
Camphor.....	1.00 1/2	80	LEATHER								
Cast. ammonia.....	8 1/2	8 1/2	HOPE—N. Y. Ste, choice	16	30						
Castor oil.....	1 1/2	1 1/2	Non-acid, common.....	25 1/2	22						
Cauatic soda 70 p.c., 100 lbs	1.75	1.75	Oil backs, heavy.....	32	34						
Chloroform, lb.....	25	30									
Chlorate potash.....	9 1/4	8 1/4									
Cream tartar.....	22 1/4	23 1/4									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.					LATEST NET EARNINGS.				
		Month.	1904-5.	1905-6.			Month.	1904-5.	1905-6.
		Period.	1905-6.	1904-5.			Period.	1905-6.	1904-5.
1906-1-05.	N. Y. Central.....	February.....	\$6,582,124	\$5,395,334	\$13,767,892	\$11,439,792	Jan.....	\$1,052,747	\$514,404
3,490,342	Erie.....	January.....	4,201,436	3,376,811	30,061,426	27,129,347	Jan.....	3,185,134	3,185,134
2,151,210	Pennsylvania.....	January.....	12,050,074	9,310,674	12,050,074	9,310,674	Jan.....	3,185,134	3,185,134
3,706,700	Baltimore & Ohio.....	January.....	6,573,465	5,158,171	45,183,872	39,702,904	Jan.....	2,447,906	1,633,645
3,884,384	Grand Trunk.....	February.....	2,602,274	2,268,262	25,689,353	23,908,086	Dec.....	443,826	311,456
4,085,408	Washash.....	Mar. 1 wk.....	498,054	425,623	17,273,338	17,339,338	Jan.....	430,481	175,480
2,517,217	Pitts. C. C. & St. L.....	January.....	2,444,376	2,083,001	2,444,376	2,083,001	Jan.....	562,899	383,100
1,415,145	C. C. & St. L.....	December.....	2,042,053	2,005,394	22,517,800	22,141,110	Nov.....	453,851	416,766
1,891,189	Jersey Central.....	January.....	2,002,423	1,673,993	14,836,709	13,046,182	Jan.....	882,010	719,753
602,639	Reading.....	January.....	3,452,092	2,957,515	24,274,996	21,128,767	Jan.....	1,118,107	1,304,859
1,015,101	Lehigh Valley.....	January.....	2,681,839	2,323,851	20,254,086	18,127,966	Jan.....	885,430	749,886
1,393,139	N. Y., Ont. & W.....	January.....	565,635	491,212	4,589,414	4,150,680	Jan.....	142,338	79,848
548,548	Philadelphia & Erie.....	December.....	692,367	582,607	8,497,565	7,678,308	Nov.....	287,879	108,307
307,307	Buffalo, Roch. & P.....	Mar. 1 wk.....	158,865	147,421	6,081,926	5,493,484	Jan.....	325,665	188,818
538,490	Northern Central.....	January.....	946,736	739,096	1,187,340	1,056,540	Jan.....	121,683	158,283
712,712	Phila., Balt. & Wash.....	January.....	1,187,340	1,056,540	1,187,340	1,056,540	Jan.....	211,683	158,283
880,880	Lake Erie & West.....	June.....	537,755	406,799	3,959,576	3,703,741	Jan.....	171,150	78,810
347,347	Hocking Valley.....	January.....	4,180,500	3,513,523	34,016,160	33,470,092	Jan.....	1,512,129	1,105,002
4,374,430	Illinois Central.....	February.....	987,254	769,807	7,217,457	7,651,274	Jan.....	270,892	161,582
915,915	Chicago & Alton.....	January.....	148,824	136,474	6,088,455	5,204,232	Jan.....	157,482	121,469
818,874	Chicago Great West.....	Mar. 1 wk.....	222,100	458,611	4,184,624	3,983,341	Jan.....	162,041	106,052
977,977	Wisconsin Central.....	January.....	4,335,358	3,656,000	33,882,243	30,277,283	Jan.....	1,331,295	1,104,853
6,908,629	St. Paul.....	January.....	1,027,839	929,540	7,992,043	7,429,727	Jan.....	400,418	307,424
1,682,167	Northwest.....	January.....	3,872,605	3,778,185	33,461,711	31,461,711	Jan.....	1,117,773	967,747
7,408,740	Rock Island.....	January.....	4,177,874	3,471,855	31,188,453	26,911,931	Jan.....	1,117,773	967,747
1,774,1530	Minn., St. P. & Soo.....	February.....	739,287	520,244	7,732,660	5,822,768	Jan.....	400,418	307,424
4,058,405	Atlantic Coast Line.....	January.....	2,191,758	1,766,226	18,716,729	12,271,047	Jan.....	730,467	611,394
7,199,716	Southern.....	Mar. 1 wk.....	1,080,045	1,009,298	36,627,324	33,082,097	Jan.....	1,124,234	788,352
1,708,167	Chesapeake & Ohio.....	January.....	2,225,816	1,652,559	14,089,971	12,110,964	Jan.....	883,664	501,191
1,833,176	Norfolk & Western.....	January.....	2,375,628	1,896,417	16,262,506	13,680,707	Jan.....	990,909	694,389
3,618,349	Louisville & Nash.....	February.....	3,426,860	2,774,510	28,259,987	25,910,189	Jan.....	1,128,535	1,018,656
946,912	Mobile & Ohio.....	Mar. 1 wk.....	169,235	140,052	6,288,142	5,567,467	Jan.....	294,623	193,675
1,226,121	Nashville, Chat.....	January.....	909,256	807,314	6,172,212	5,990,920	Jan.....	252,149	207,194
336,336	Cin., N. O. & T. P.....	February.....	709,423	541,067	5,451,291	4,845,118	Jan.....	163,125	134,616
1,818,186	Central of Georgia.....	Mar. 1 wk.....	236,420	207,640	7,995,621	7,144,141	Jan.....	172,288	89,671
2,611,267	Seaboard Air Line.....	January.....	1,238,168	1,120,399	7,237,256	6,583,921	Jan.....	415,539	371,008
1,210,117	Yazoo & Mississippi.....	February.....	823,256	558,490	5,493,574	6,003,281	Dec.....	292,917	441,866
8,305,8180	Atch., Top. & S. F.....	January.....	5,636,385	5,047,741	45,137,777	40,022,828	Jan.....	2,286,437	1,568,410
5,030,4217	St. L. & San Fran.....	January.....	3,752,812	2,979,676	28,184,820	23,604,628	Jan.....	1,146,719	795,409
5,305,182	Missouri Pacific.....	Mar. 1 wk.....	705,000	691,700	7,565,000	6,475,000	Oct.....	1,543,875	1,904,802
3,043,2884	Mo., Kan. & Texas.....	Mar. 1 wk.....	361,857	346,454	15,007,666	14,059,877	Jan.....	880,645	194,668
2,420,238	Denver & Rio G.....	Mar. 1 wk.....	281,700	281,700	13,187,200	11,486,800	Jan.....	618,055	474,013
1,934,238	St. Louis & Southern.....	Mar. 1 wk.....	180,825	158,336	9,190,551	8,040,551	Dec.....	292,268	1,567,972
1,707,1665	Texas & Pacific.....	Mar. 1 wk.....	241,657	239,015	2,584,476	2,234,786	.....	.....	.....
1,104,1006	Int. Great Northern.....	Mar. 1 wk.....	103,800	103,800	1,049,100	980,121	.....	.....	.....
1,118,1128	Colorado Southern.....	Mar. 1 wk.....	230,263	190,227	8,266,118	6,651,513	Jan.....	306,889	178,770
5,723,5623	Great Northern.....	February.....	3,188,259	2,553,703	34,965,408	29,906,679	.....	.....	.....
5,315,5262	Northern Pacific.....	February.....	3,931,002	3,170,396	41,408,272	34,468,821	.....	.....	.....
5,315,5262	Northern Pacific.....	January.....	5,116,176	4,472,320	46,983,510	39,815,774	Jan.....	2,265,122	2,020,892
6,990,7238	Southern Pacific.....	January.....	8,181,384	7,188,661	61,784,213	56,658,994	Jan.....	2,299,398	1,846,889
8,568,8392	Canadian Pacific.....	Mar. 1 wk.....	1,133,000	887,000	41,518,000	34,669,000	Jan.....	1,267,234	422,668
3,154,8026	Mexican Central.....	January.....	2,457,188	2,246,627	15,955,495	14,716,553	Jan.....	735,865	744,604
860,880	Mexican Int.....	February.....	559,283	490,546	1,239,510	1,023,373	Jan.....	276,718	181,738
321,821	Mexican R.....	Feb.....	255,000	277,200	840,000	784,000	.....	.....	.....
738,555	Inter-Oceanic.....	February.....	474,550	488,504	1,008,705	971,937	Jan.....	189,896	108,654
1,405,1355	National of Mexico.....	February.....	1,060,369	982,644	2,223,531	1,980,506	Jan.....	494,108	323,721

BANKING NEWS.

New National Banks.

The People's National Bank of Pemberton, N. J. (8129). Capital \$25,000. Theo. Budd, president; W. D. Hunt, cashier.

The American National Bank of Silver City, N. Mex. (8132). Capital \$50,000. C. C. Shoemaker, president; R. M. Turner and J. B. Herndon, vice-presidents; A. F. Kerr, cashier.

The Central National Bank of St. Paris, Ohio. (8127). Capital \$50,000. David McMorran, president; G. L. Smith, vice-president; B. A. Taylor, cashier.

The Wernersville National Bank of Wernersville, Pa. (8131). Capital \$25,000. Geo. W. Wentz, president; S. S. Hill and Reuben Wenzel, vice-presidents; Leonard M. Ruth, cashier.

The German-American National Bank of Redfield, S. Dak. (8125). Capital \$30,000. L. Pritzkau, president; T. S. Everett, vice-president; J. A. Pritzkau, cashier.

The First National Bank of Walnut Springs, Tex. (8130). Capital \$30,000. J. W. Rudasill, president; C. E. Duham, vice-president; J. W. Mingus, cashier.

The City National Bank of Dublin, Ga. (8128). Capital \$100,000. J. E. Smith, president; J. M. Page, vice-president; A. R. Ornow, cashier; D. S. Blackshear, assistant cashier. Successors to the Citizens' Bank.

The First National Bank of McHenry, N. Dak. (8124). Capital \$25,000. Successors to the Farmers' State Bank.

The Palmetto National Bank of Columbia, S. C. (8133). Capital \$250,000. Successors to the Palmetto Bank & Trust Co.

The Allen National Bank of Edna, Tex. (8123). Capital \$30,000. J. W. Allen, president; A. E. Westhoff, vice-president; A. Schmidt, cashier. Successors to the Bank of Edna.

Applications to Organize.

The First National Bank of Gilroy, Cal. Capital \$25,000. Application filed by Amos A. Mahan, Longmont, Col.

The First National Bank of Lerna, Ill. Capital \$25,000. Application filed by R. G. Hall.

The Hardyston National Bank of Hamburg, N. J. Capital \$50,000. Application filed by Thos. D. Edsall.

The Burrows National Bank of Andover, N. Y. Capital \$25,000. Application filed by A. B. Burrows.

The Gramatan National Bank of Bronxville, N. Y. Capital \$30,000. Application filed by Robert Farley, 5 Court St., White Plains.

The First National Bank of Youngsville, Pa. Capital \$30,000. Application filed by Geo. L. Morlock, Sheffield.

The Elgin National Bank, of Elgin, Tex. Capital \$50,000. Application filed by W. H. Rivers.

The Citizens' National Bank of Lubbock, Tex. Capital \$50,000. Application filed by Geo. C. Wolfarth.

The First National Bank of Teague, Tex. Capital \$50,000. Application filed by W. E. Richards, Fairfield.

The First National Bank of Romney, W. Va. Capital \$30,000. Application filed by John J. Cornwell.

The First National Bank of Troy, Kan. Capital \$25,000. Application filed by C. V. Norman.

New State Banks, Private Banks and Trust Companies.

The State Bank of Cecil, Wis. Herman Bocher, president; W. C. Zachow, vice-president; J. H. Kuehl, cashier.

The First State Bank of Fountain City, Wis. Capital \$10,000. F. J. Bohri, president; C. A. Kirchner, vice-president; H. E. Behri, cashier.

The Forreston State Bank, of Forreston, Tex. Capital \$10,000. J. H. Hamlin, president; T. A. Ferris, vice-president; R. C. Johnston, cashier. Successors to the Citizens' Bank.

The Arkansas Valley Trust Co. of Fort Smith, Ark. Capital \$500,000. Organizing.

The Northwestern Trust & Savings Bank of Chicago, Ill. Capital \$200,000. Organizing.

The Farmers' Bank & Trust Co. of Claremore, Ind. Ter. Capital \$50,000. P. O. Boyd, president; J. Ryan, vice-president; L. Conners, cashier. To commence business April 1.

The Bank of Toronto, Shelburne, Ont.

The Cornish Banking Co., of Cornish, Ind. Ter. Capital \$15,000. W. I. Gilbert, president; W. R. Wilson, vice-president; Lee Jones, cashier.

The First Savings Bank of Story City, Iowa. Capital \$10,000. H. T. Henryson, president; E. M. Larson, vice-president; E. E. Sevarid, cashier.

The Savings Bank & Trust Co., of Latonia, Ky. Organizing.

The State Savings Bank of Hattiesburg, Miss. Capital \$250,000. Organizing.

The Citizens' Trust & Savings Bank of Asheville, N. C. Capital \$50,000. J. L. Ray, president; E. L. Ray, vice-president; J. A. Campbell, cashier.

The First State Bank of Eckman, N. Dak. Paid capital \$10,000. J. R. Holton, president; C. M. Case, vice-president; H. E. Blair, cashier.

The Farmers & Merchants' Bank of Kenmare, N. Dak. Paid capital \$10,000. Frank W. Van Vleck, president; John L. Wemark, vice-president; Godfrey Engdahl, cashier. To commence business April 15.

The People's Bank & Savings Co. of Cincinnati, O. Capital \$200,000. Organizing.

The Farmers' Bank of Cement, Okla. Capital \$10,000. Incorporated.

The Bank of Longdale, Okla. Capital \$10,000. Filed articles of incorporation.

The Citizens' Savings Bank & Trust Co. of Redfield, S. Dak. Paid capital \$50,000. H. P. Packard, president; H. C. Packard, cashier.

The South Dakota Savings Bank of Sioux City, S. Dak. Organizing.

The People's Bank of Buena Vista, Va. Capital \$25,000. C. W. Showalter, president; J. H. Mapp, vice-president; W. E. Williams, cashier. To commence business April 1.

The Bank of Matoaka, W. Va. Organizing. D. H. Barger, president; J. E. Norton, vice-president; W. L. Burris, cashier.

The Citizens' Trust Co. of Fredonia, N. Y. Incorporated. Capital \$100,000. Surplus \$25,000. Harlow J. Crissey, president; F. W. Case, vice-president; F. L. Sackett, secretary; E. L. Colvin, treasurer. Successors to the Citizens' State Bank.

The Bank of Camphill, Ala. Capital \$25,000. Thos. S. Sturdivant, president; E. L. Andrews, vice-president; John W. Lockhard, cashier.

The Miners & Merchants' Bank of Ketchikan, Alaska. Capital \$50,000. A. Chilberg, president; Wm. Thaanum, vice-president; L. H. Woolfolk, secretary and treasurer.

The Bank of Huntington Park, La Park, Cal. Capital \$12,500. T. E. Newlin, president; A. L. Burbank, vice-president; A. E. Walters, cashier.

The Bank of Franklin County, Carnesville, Ga. Capital \$25,000. Organizing.

The Citizens' State Bank of Orland, Ind. Organizing.

The Bank of Sasakwa, Ind. Ter. Capital \$25,000. J. F. Brown, president; W. J. Smith, vice-president; G. L. Benson, cashier.

The Kenduskeag Trust Co. of Bangor, Me. Incorporated. Capital \$100,000. Surplus \$50,000. L. C. Tylor, president; Geo. F. Bryant, treasurer.

The Eastern Bank of Baltimore, Md. Capital \$25,000. Organizing.

The Chippewa Bank of St. Louis, Mo. Organizing.

The Bank of Willard, Mo. Capital \$10,000. Incorporated.

The Citizens' Bank of Benton City, Mo. Paid capital \$5,000. J. J. F. Johnson, president; R. L. McClure, vice-president; C. A. James, cashier. To commence business May 1.

The Bank of Branson, Mo. Capital \$10,000. Incorporated.

The Page State Bank, of Page, Neb. Capital \$10,000. Fred. Brechler, president; Otto H. Maas, vice-president; Geo. Brechler, cashier.

The Bank of Pender, Burgaw, N. C. Capital \$12,500. W. D. Groom, president; J. H. Moore and H. F. Murphy, vice-presidents; C. C. Branch, cashier.

The Citizens' Bank of Kenmare, N. Dak. Capital \$7,500. W. E. Freeman, president; Geo. M. Gray, vice-president; H. W. Hausch, cashier.

The State Bank of Walum, N. Dak. Capital \$10,000. A. H. Berg, president.

The Columbiana Bank & Savings Co., of Columbiana, O. Capital \$25,000. Incorporated.

The Security Savings Bank & Trust Co. of Lancaster, O. Capital \$10,000. Incorporated.

The State Savings Bank of Maumee, O. Incorporated. Organizing.

The Bank of Seiling, Okla. Capital \$10,000. A. M. Hutton, president; T. L. Davis, vice-president; F. W. Lewis, cashier. To commence business April 1.

The Finerty State Bank of Sentinel, Okla. Capital \$10,000. M. C. Finerty, president; F. T. Finerty, vice-president; C. C. Finerty, cashier.

The Texmo State Bank, of Texmo, Okla. Capital \$10,000. I. C. Thurmond, president; J. H. Martin, vice-president; F. H. Crow, cashier.

The Eastern Oregon Trust & Savings Bank of La Grande, Ore. Capital \$60,000. W. C. Brown, president; Wm. Miller, vice-president; Geo. L. Cleaver, cashier; T. J. Scroggin, assistant cashier.

The Dakota Bank & Trust Co. of Aberdeen, S. Dak. Capital \$50,000. J. H. Holmes, president; J. W. Clarey, vice-president; C. J. Hezel, cashier; J. H. Weber, assistant cashier.

The Murdo State Bank of Murdo, S. Dak. Paid capital \$5,000. P. B. Dirks, president; Isaac Dirks, vice-president; Olaf Nelson, cashier.

The City Bank of Memphis, Tenn. Robert L. Brown, president; K. R. Armistead, vice-president; Wm. H. Kyle, cashier.

The Cameron State Bank, of Cameron, Tex. Capital \$30,000. T. F. Hardy, president; A. J. Dossett and Thos. H. Groves, vice-presidents; T. A. Robinson, cashier.

The Farmers' State Bank of Rockwall, Tex. Capital \$15,000. W. H. Grove, president; M. Wheeler, cashier.

Changes in Officers.

The German-American Savings Bank of Le Mars, Iowa. J. H. Tentinger is now cashier.

The Fourth National Bank of Grand Rapids, Mich. L. V. Calkins is now cashier; L. C. Bishop, assistant cashier.

The Bank of Taylor, Neb. The officers now are: Geo. P. Faig, president; John Call, vice-president; Robert Rush, cashier.

The Commercial Bank of Vancouver, Wash. Hugh C. Phillips is now cashier.

The Citizens' State Bank of Geuda Springs, Kans. A. F. Masterman, president; R. A. Power, cashier.

Miscellaneous.

The Bank of Los Angeles, Cal., has been succeeded by the National Bank of Commerce.

The Bank of Newton County, Covington, Ga. T. C. Swann, president, is dead.

The Lawrence National Bank of North Manchester, Ind. C. L. Arthur, cashier, will resign April 1.

The Farmers & Merchants' Savings Bank of Rake, Iowa, has been succeeded by the Ross Banking Co.

The Bank of Aurora, Minn., is to become the State Bank of Aurora.

The Kenmare Security Bank, of Kenmare, N. Dak., has consolidated with the First National Bank under the latter title.

The People's Bank of Brooklyn, N. Y., has been absorbed by the Union Bank.

MARKET FOR COTTON.

A little of the recent recovery was lost at the start this week, and the cotton market fell into a quiet position, with no incentive to fluctuate. Speculative interest was lacking, many traders expressing the belief that prices would decline, yet there was no aggressive effort to accelerate the downward movement, probably owing to the fact that most operators were short of the market as much as they considered safe. As usual, this belief in an overloaded short account was the best possible support, and tended to generate conservatism. It was also apparent that the last sharp decline in quotations eliminated many outside traders, especially the Wall Street contingent, and this hurt the volume of option business. Another class of dealers restricted their operations because of the Census Bureau ginning report that is due next Tuesday, and considerable trading is expected to be accomplished when this element of uncertainty is removed. Spot purchases are not maintained at last week's volume, which may be due to some anxiety among spinners regarding the possibility of a coal strike. Official returns of cotton exports in February show a loss of about ten million dollars as compared with the preceding month, but this is only seasonable, and compared with the same month last year there was a small gain in quantity and an increase in value from \$19,630,909 to \$28,779,130, chiefly because of the rise in average export price from 7.6 cents to eleven cents a pound. During six months of the crop year there appears a decrease of 920,595 bales in quantity as compared with the previous season, but owing to the average advance of \$10 a bale in price there is a gain in value of \$7,042,419. This week shipments abroad do not make as satisfactory comparisons with the movement in 1905 as last week's outgo, while port receipts are more nearly maintained.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.10	11.00	11.10	10.95	11.05	11.15
New Orleans, cents	10.69	10.62	10.62	10.50	10.50	10.50
Liverpool, pence	5.84	5.81	5.77	5.80	5.78	5.77

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total	Three Weeks' Decrease.
1906, March 9.....	1,397,862	2,111,999	3,509,861	250,779
1905, " 10.....	1,288,391	1,802,000	3,090,391	210,878
1904, " 11.....	950,579	1,474,000	2,424,579	405,393
1903, " 13.....	967,953	1,647,000	2,614,953	390,507
1902, " 14.....	1,257,470	2,011,000	3,268,479	249,608
1901, " 15.....	1,560,464	1,510,000	3,076,464	63,816
1900, " 16.....	1,343,955	1,642,000	2,985,955	293,311
1899, " 17.....	1,271,527	2,779,000	4,050,524	351,374
1898, " 18.....	1,539,943	2,463,000	3,902,943	227,621
1897, " 19.....	1,106,926	2,025,000	3,131,926	313,096
1896, " 20.....	1,042,567	1,939,000	2,981,567	318,311
1895, " 21.....	1,328,193	2,977,000	4,302,193	171,326

From the opening of the crop year to March 9, according to statistics compiled by the *Financial Chronicle*, 8,706,921 bales of cotton came into sight, as compared with 9,701,947 bales last year and 8,794,437 bales two years ago. This week port receipts were 117,115 bales, against 150,175 bales a year ago and 64,645 bales in 1904. Takings by northern spinners for the crop year up to March 9 were 1,751,374 bales, compared with 1,562,035 bales last year and 1,860,619 bales two years ago. Last week's exports to Great Britain and the continent were 122,207 bales, against 135,822 bales in the same week of 1905, while for the crop year 4,787,523 bales compare with 5,883,144 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The market is rather quiet for both spots and futures and has declined somewhat under professional selling and the indisposition of the general trade to make new contracts until after the issuance of the ginner's report. The market has also been somewhat depressed by the disposition of the holders of spot cotton to get rid of their holdings at a slight recession from prevailing quotations. The closing, however, is fairly steady.

MARKET FOR COFFEE.

Notwithstanding liquidation by local operators who have been carrying cotton for some time without an opportunity

to realize any profit, and some pressure to sell for European account, the volume of option trading has been light and net changes in quotations narrow, although downward. The Brazil crop movement for the year thus far continues about 250,000 bags short of last season, upon which basis the crop promises to be 9,700,000 bags. Domestic stocks are very large, and but little changed from the figures of a year ago.

THE STOCK AND BOND MARKETS.

The stock market maintained a firm undertone this week, although the movement of prices was irregular and business was on a very moderate scale, operations being largely professional. The market was seemingly held in check by the uncertainties of legislative action, monetary conditions, increased prospects of a coal strike and the settlement of the Moroccan difficulty. The engagement of \$1,250,000 gold in London for shipment here was devoid of influence. The money market was still irregular, and at times advanced above the legal rate, and sterling exchange was firmer. Continued weakness in wheat and a sharp break in cotton were construed favorably.

Chicago Union Traction securities broke heavily on the decision of the Supreme Court invalidating the company's franchise. Reading was under renewed selling pressure in the early trading, and the weakness at that time was reflected in heaviness elsewhere. A sharp buying movement in Southern Railway, partly from abroad, stimulated some activity and strength in other properties in that section, particularly Louisville & Nashville. The junior Vanderbilts were notable for sharp advances, especially New York, Chicago & St. Louis common and second preferred, the latter being the leaders in the movement. Brooklyn Rapid Transit was comparatively active and strong on revived reports of the prospective absorption of its only important rival line in the borough across the river. Union Pacific was in good but quiet demand and maintained a firm tone. Great Northern preferred and Northern Pacific were also well bought on recessions.

American Smelting and National Lead were notably strong even in the early period of general heaviness elsewhere. Amalgamated Copper was firm, but fluctuated more narrowly. Consolidated Gas displayed further weakness on continued liquidation; occasional periods of recovery occurred, but its general tone was heavy. American Cotton Oil and Virginia-Carolina Chemical were strong. Central Leather was strong for a time, but failed to hold its advance. Sloss-Sheffield Steel & Iron scored a good rise coincident with the publication of its annual report. Distillers' Securities continued firm.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	114.55	116.08	115.83	116.29	116.04	115.82	115.92
Industrial	75.55	97.46	97.46	97.90	97.56	96.79	96.85
Gas and Traction ..	136.22	121.80	121.47	121.30	121.17	119.40	118.75

RAILROAD AND MISCELLANEOUS BONDS.

There was very little feature to the trading in railroad and miscellaneous bonds. The market as a whole was very dull, even the usually active speculative issues being to a great extent neglected. Consolidated Gas debentures continued pressed for sale and declined to a new low point. Brooklyn Rapid Transit convertibles were firmer, reflecting the advance in the company's shares. Distillers' Securities 5s rose to a new high price. Atchison convertibles were in good demand. American Tobacco 4s, Colorado Industrial 5s, United States Steel 5s, Northern Pacific 4s, and Wabash debenture Bs were other features of the market.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Stock Exchange included United States 4s, 1907, coupon, at 103½ to 104½; 3s, coupon, at 103½; Japanese 6s at 100½ to 100½; second series at 100 to 100½; 4½s at 91½ to 92; second series at 90½ to 91; 4s at 86 to 86½; United States of Mexico 4s at 94 to 94½. Among State securities, Tennessee Settlement 3s sold at 96½ and Virginia deferred 6s, Brown Bros. & Co. certificates, at 25 to 25½.

Weekly and Yearly Record of Stocks and Bonds.

[illegible]

[March 17, 1906.]

STOCKS					ACTIVE BOND				
Continued.					Continued.				
Last Friday	Week. High	Low	Year. High	Low	Last Friday	Week. High	Low	Year. High	Low
Texas Central pref.....	90				Erie general 4s.....	92	93 1/2	92	93 1/2 Jan 16
Texas Pacific.....	35 3/4	34 3/4	33 3/4	30 3/4 Jan 24	Erie, Pa. col tr 4s.....	93	92	92	98 Jan 29
do Land Tr.....	76	75 1/2	74 1/2	73 1/2 Jan 22	Evansville & Terre H combs				92 Mr 8
Third Avenue.....	132 1/2	133	132 1/4	139 1/4 Jan 11	do 1st gen 5s.....	110 1/2			
Toledo, Peoria & Western	17				Ft W & D C 1st 6s.....	113	112 1/2	115	Feb 9
Toledo Railways & Light	34				Ft W & Rio Grande 1st 4s	89	90 1/2	91	Feb 28
Toledo, St. Louis & West'n	36	36 1/4	36	40 1/2 Jan 19	G R & Western deb B.....	20 1/2	20 1/2	23 1/2 Jan 19	112 1/2 Mr 13
do pref.....	54 1/2	54 1/2	54 1/2	50 1/2 Jan 19	Gulf & Ship Island 5s.....	102 1/2		104 1/2 Feb 21	89 Jan 12
Twin City Rapid Transit	117 1/2	117 1/2	117	122 1/2 Jan 22	Hocking Valley 4 1/2s.....	108		109 1/2 Jan 27	107 1/2 Jan 9
do pref.....	117 1/2			116 Feb 6	H & T Cen gen 4s.....	97 1/2	97	99 1/2 Jan 18	97 Mr 13
*Union Bag & Paper Co.....	11 1/2	12	11 1/2	10 1/2 Jan 19	Ill Cen 4s, 1902.....	107	107	107 1/2 Feb 26	107 Mr 16
do pref.....	78 1/2	81	78 1/2	84 Jan 18	do 4s, 1903.....	104 1/2		106 1/2 Feb 13	104 1/2 Feb 28
Union Pacific.....	152 1/2	153 1/2	151 1/2	160 1/2 Jan 24	Int & St Northern 1st 6s.....	120	119	120 Jan 17	119 Mr 2
do pref.....	96	96 1/2	96	99 1/2 Jan 2	do 2d 5s.....	98 1/2		102 1/2 Feb 7	98 Mr 8
United Fruit.....					do 3d 4s.....				
Un'd Rys Investment Co.....	95 1/2	96 1/2	95 1/2	98 Jan 18	International Paper 6s.....	108	108	110 1/2 Jan 26	107 1/2 Feb 9
do pref.....	91 1/2	92 1/2	91 1/2	93 1/2 Jan 17	do conv 5s.....	95	97	100 Jan 3	96 Mr 7
Un'd Rys St Louis pref.....	87	87	87 1/2 Jan 13	85 1/2 Jan 2	Internat'l Steam Pump 6s.....	108	108	103 Jan 5	101 1/2 Jan 6
*U S Cast Iron Pipe.....	45 1/2	47	45 1/2	53 Jan 17	Iowa Central 1st 5s.....	110		115 Feb 6	114 Feb 7
do pref.....	91			96 1/2 Jan 24	Iowa Central ref 4s.....	86	86	88 Jan 12	86 Jan 2
U S Express.....	116	116	116	138 1/2 Jan 26	Kansas City, Ft S & Mem 4s	86 1/2	87	87 1/2 Mr 2	86 1/2 Mr 6
*U S Leather.....	11			14 1/2 Jan 15	Kansas City Southern 3s.....	74 1/2	74	75 1/2 Jan 5	73 1/2 Jan 2
do pref.....	114 1/2	116	116	117 1/2 Jan 20	Lackawanna Steel 5s.....	106	107	108 1/2 Jan 30	106 1/2 Mr 1
U S Realty & Improvement	84 1/2	86	84 1/2	94 1/2 Jan 20	Laclede Gas 5s.....	107 1/2	107 1/2	108 1/2 Jan 26	107 Feb 8
*U S Reduc & Refining.....	25 1/2	26 1/2	26 1/2	34 Jan 2	Lake Erie & Western 1st 5s	117 1/2		119 Feb 9	117 1/2 Jan 4
do pref.....	84 1/2	86	84 1/2	71 Jan 4	do 2d 5s.....	113 1/2	113 1/2	113 1/2 Jan 11	113 1/2 Jan 2
U S Rubber.....	54 1/2	54	53 1/2	58 1/2 Jan 22	Lake Shore gn 3 1/2s.....	98 1/2	98 1/2	101 1/2 Feb 28	99 1/2 Jan 20
do 1st pref.....	112 1/2	113 1/2	112 1/2	115 Jan 15	Lackawanna Steel 4s.....	98 1/2	98 1/2	101 1/2 Jan 9	98 1/2 Mr 1
do 2d pref.....	83 1/2	84 1/2	83 1/2	87 1/2 Jan 15	Long Island Unified 4s.....	100 1/2		102 1/2 Jan 30	101 1/2 Feb 28
U S Steel.....	40 1/2	41 1/2	40 1/2	46 1/2 Jan 20	do gen g 4s.....	100 1/2	100	100 Feb 13	100 Mr 1
do pref.....	106	107	105	113 1/2 Jan 20	do ref 4s.....	100	100	100 Jan 30	100 Mr 1
Vandalia & K.....	82 1/2	83	82 1/2	85 Mr 2	Louisville & Ark 1st 5s.....	103 1/2	103 1/2	104 1/2 Jan 9	102 1/2 Jan 28
Va-Car Chemical.....	115 1/2	116	115 1/2	117 1/2 Jan 2	Louisville & Nash Unified 4s	99 1/2	99 1/2	100 1/2 Jan 20	98 1/2 Jan 3
do pref.....	115 1/2	116	115 1/2	117 1/2 Jan 2	do col tr 4s.....	95 1/2	95 1/2	96 1/2 Feb 22	95 1/2 Jan 5
Va Iron, Coal & Coke.....	48 1/2	48	48 1/2	56 1/2 Jan 24	do So Ry, Monon joint 4s.....	102 1/2		103 1/2 Jan 22	102 1/2 Feb 13
*Vulcan Belting.....	11	12	11	15 1/2 Jan 20	Manhattan con 4s.....	111 1/2	111 1/2	111 1/2 Jan 12	111 1/2 Feb 18
do pref.....	62 1/2	63	62 1/2	64 1/2 Jan 20	Metropolitan Street Ry 5s.....	86	88	88 Jan 27	88 Mr 12
Walsh.....	50	50 1/2	50 1/2	52 1/2 Jan 27	do refunding 4s.....	81 1/2	82 1/2	82 Feb 24	78 Jan 2
do pref.....	50	50 1/2	50 1/2	52 1/2 Jan 27	Mexican Central con 4s.....	23 1/2	24 1/2	26 Jan 19	23 1/2 Feb 28
Wells-Fargo Express.....	37 1/2	37 1/2	37 1/2	42 Jan 26	do 2d income.....	19	20 1/2	21 Feb 7	18 1/2 Jan 5
Western Maryland.....	95	95 1/2	95 1/2	98 Jan 16	do 3d 5s.....	98 1/2	98 1/2	98 1/2 Jan 20	98 1/2 Mr 1
W U Telegraph.....	161	161	161	176 Jan 10	Mannassas & St. Leon 5s.....	114 1/2	114 1/2	114 1/2 Jan 20	113 Jan 2
Westinghouse E & M.....	175			188 Jan 10	do 1st and ref 4s.....	100	100	103 Jan 22	100 Jan 2
Wheeling & L E.....	19 1/2	20 1/2	20 1/2	21 1/2 Feb 6	Missouri, Kan & Tex 1st 4s.....	89	89 1/2	92 Jan 28	88 Mr 8
do 1st pref.....	42	42 1/2	42 1/2	48 1/2 Feb 6	do 2d 4s.....	106	106	107 1/2 Jan 20	106 1/2 Jan 2
do 2d pref.....	28 1/2	28 1/2	28 1/2	33 Jan 17	do 3d 4s.....	106	106	109 1/2 Feb 14	107 1/2 Jan 3
Wisconsin Central.....	55 1/2	56 1/2	55 1/2	64 Jan 15	Missouri Pacific trust 5s.....	104	104 1/2	107 1/2 Feb 13	104 Mr 5
do pref.....	55 1/2	56 1/2	55 1/2	64 Jan 15	do collateral 5s.....	106	106 1/2	108 1/2 Jan 26	106 Feb 7
*Unlisted. †No sales.					do 40-year 4 per cent loan			94 Jan 13	93 Jan 3
ACTIVE BONDS.					Mohawk & Ontario gen 4s.....	88	88	89 1/2 Jan 17	88 Jan 3
					Nassau Elec 4s.....	86	86	87 1/2 Feb 3	85 Jan 2
					National Mexico 4s.....	104 1/2	104 1/2	105 1/2 Jan 26	102 1/2 Jan 26
					do 4 1/2s.....	115 1/2	115 1/2	115 1/2 Jan 15	114 1/2 Jan 3
					N, C & St Louis con 5s.....	98 1/2	98 1/2	99 1/2 Jan 5	98 1/2 Jan 2
					New York Central gen 3 1/2s.....	101 1/2	101 1/2	102 Feb 6	100 1/2 Jan 5
					do deb 4s, 1904.....	89 1/2	89	93 Jan 24	88 1/2 Mr 2
					do Lake Shore col 3 1/2s.....	89 1/2	89	91 Feb 6	89 1/2 Feb 19
					do M C collateral 3 1/2s.....	105 1/2	105 1/2	106 Jan 10	104 1/2 Jan 2
					N Y, C & St Louis 4s.....	105 1/2	105 1/2	106 Jan 19	105 1/2 Jan 2
					do N Y, C & St Louis 4 1/2s.....	101 1/2	101 1/2	103 Jan 16	100 1/2 Jan 4
					do collateral tr 5s.....	101 1/2	101 1/2	104 Jan 9	101 Mr 2
					N Y, Ont & West ref 4s.....	102 1/2	102 1/2	102 1/2 Jan 17	101 1/2 Feb 15
					Norfolk & Western con 4s.....	98 1/2	98 1/2	99 1/2 Jan 30	98 1/2 Jan 4
					do divisional 1st lien 4s.....	98 1/2	98 1/2	99 1/2 Jan 30	98 1/2 Jan 4
					do N Y, C & St Louis 4 1/2s.....	104 1/2	104 1/2	106 Jan 12	103 Mr 1
					Northern Pacific prior 4s.....	77	77	78 1/2 Jan 24	76 1/2 Feb 3
					do general 3s.....	100 1/2	100 1/2	101 1/2 Jan 19	99 1/2 Jan 3
					N P G N J & C B, & Q col.....	101 1/2	101 1/2	101 1/2 Jan 19	100 1/2 Feb 27
					Oregon Ry & Nav 4s.....	121 1/2	121 1/2	121 1/2 Jan 23	121 1/2 Jan 2
					Orleans & O R 4s.....	117	117	118 Jan 10	117 Feb 20
					do consol 5s.....	96 1/2	96 1/2	97 1/2 Jan 18	95 1/2 Jan 3
					do ref 4s.....	114 1/2	114	114 1/2 Mr 12	112 1/2 Jan 15
					Pacific Coast 1st 5s.....	107	107	108 Jan 22	107 Jan 1
					Pennsylvania 4 1/2s.....	100 1/2	100 1/2	103 Jan 22	100 1/2 Jan 8
					do 5 1/2s.....	99 1/2	99 1/2	101 Jan 19	100 Jan 5
					Peoria & E 1st 5s.....	79	79 1/2	80 Jan 20	78 Jan 3
					do income.....	100 1/2	100 1/2	102 Jan 20	100 1/2 Jan 5
					Reading gen 4s.....	101 1/2	101 1/2	102 1/2 Feb 8	100 1/2 Jan 4
					do C & O col 4s.....	97 1/2	97 1/2	98 1/2 Jan 20	97 1/2 Jan 2
					Rio Grande Southern 4s.....	97 1/2	97 1/2	100 Jan 22	97 1/2 Mr 6
					Rio Grande W 4s.....	90	90	92 Jan 20	90 Jan 3
					do col tr 4s.....	93 1/2	93 1/2	94 1/2 Jan 25	92 1/2 Jan 2
					St J & G 1st 1st 5s.....	117	117	117 1/2 Jan 20	116 Jan 2
					St L & Iron 4s.....	92 1/2	92 1/2	93 1/2 Jan 23	92 1/2 Jan 3
					do 4 1/2s.....	95 1/2	95 1/2	96 Feb 28	94 1/2 Jan 9
					St L & S F ref 4s.....	86 1/2	86 1/2	88 Feb 5	85 Jan 9
					do general 5s.....	112	113	113 1/2 Jan 26	111 1/2 Jan 12
					do general 6s.....	125	125	125 1/2 Jan 12	122 1/2 Mr 18
					St L & Southwest 1st 5s.....	85	85 1/2	86 Jan 15	85 Mr 5
					do 2d income.....	80	80 1/2	82 Jan 8	80 1/2 Jan 4
					do consol 4s.....	135	135	137 Jan 21	136 1/2 Jan 20
					St Paul, M & M con 6s.....	110 1/2	110 1/2	110 1/2 Jan 18	109 1/2 Feb 21
					St Paul, M & M 4 1/2s.....	89	89	90 Jan 25	87 1/2 Jan 2
					Seaboard Air Line 5s.....	102 1/2	102 1/2	103 Jan 20	102 1/2 Mr 13
					do 4s.....	90	90 1/2	92 Jan 17	89 1/2 Jan 2
					So Car & Ga 1st 5s.....	106 1/2	106 1/2	108 1/2 Feb 5	107 1/2 Jan 3
					do Pacific ref 4s.....	96 1/2	96 1/2	97 1/2 Feb 7	95 Jan 2
					do 4s.....	93 1/2	93 1/2	95 Feb 9	92 1/2 Mr 7
					Southern Railway 5s.....	118 1/2	118 1/2	118 1/2 Feb 5	118 Jan 2
					do Memphis Division 5s.....	117 1/2	117 1/2	118 1/2 Feb 6	117 1/2 Mr 16
					do M & O col 4s.....	95	95	98 1/2 Jan 24	95 Jan 13
					do St Louis Div 4s.....	99	99	101 Jan 27	100 Jan 5
					Standard Rope & Twine Inc.....	100	100 1/2	101 1/2 Jan 27	100 1/2 Jan 5
					Tennessee Coal & Iron gen.....	99	99 1/2	100 1/2 Jan 27	98 1/2 Jan 9
					Term Ass'n St L ref 4s.....	123	123	123 1/2 Jan 20	121 1/2 Jan 2
					Texas Pacific 1st 5s.....	102 1/2	102 1/2	103 Jan 20	102 1/2 Jan 2
					Third Avenue 4s.....	92 1/2	93	95 Jan 10	92 1/2 Feb 28
					Toledo, St Louis & W 3 1/2s.....	82 1/2	83	90 Jan 13	89 Feb 28
					do 1st 4s.....	83 1/2	83 1/2	84 1/2 Jan 24	83 1/2 Jan 3
					Undergr'd London 5 per cent	104 1/2	104 1/2	106 1/2 Jan 9	104 1/2 Jan 1
					United Pacific 4 1/2s.....	104 1/2	104 1/2	106 1/2 Jan 9	104 1/2 Jan 1
					do convertible 4s.....	154	154 1/2	158 1/2 Jan 24	147 1/2 Jan 3
					United Rys San Fran 4s.....	88	88 1/2	90 Feb 2	87 1/2 Jan 3
					do St Louis 4s.....	88 1/2	88 1/2	88 1/2 Jan 13	88 Feb 14
					U S Steel 4s.....	108 1/2	108 1/2	108 1/2 Jan 19	108 1/2 Jan 13
					United States Hed & Ref 6s	99 1/2	99 1/2	101 1/2 Jan 13	99 1/2 Feb 27
					U S Steel 5s.....	98 1/2	98 1/2	99 1/2 Feb 2	96 1/2 Jan 5
					Va Car Chemical col tr 5s.....	101 1/2	101 1/2	101 1/2 Jan 15	101 1/2 Jan 15
					Walsh 1st 5s.....	116 1/2	116 1/2	116 1/2 Jan 30	115 1/2 Feb 28
					do 2d 5s.....	104 1/2	104 1/2	105 1/2 Jan 30	104 1/2 Feb 28
					do debenture B.....	81	82	80 1/2 Feb 27	73 1/2 Jan 6
					Walsh-Pitts Term 1st.....	86 1/2	86 1/2	90 1/2 Feb 1	86 Jan 3
					Walsh-Pitts Term 2d.....	38	39 1/2	41 1/2 Jan 20	34 Jan 3
					West Maryland 4s.....	87 1/2	87 1/2	88 1/2 Jan 24	86 1/2 Jan 2
					West V & P 1st 5s.....	111 1/2	111 1/2	111 1/2 Jan 20	111 1/2 Jan 2
					do general 4s.....			97 1/2 Jan 30	97 Jan 10
					West Union col tr 5s.....		109 1/2	109 1/2 Jan 4	107 1/2 Jan 15
					do R & E ref 4 1/2s.....		109 1/2	105 Jan 20	104 Mr 9
					West Shore 4s & C 4s.....	108 1/2	108 1/2	106 1/2 Jan 19	105 Jan 13
					Wisconsin Central 4s.....	98	98 1/2	93 Jan 22	90 Mr 8
					do conv prior 4s.....	101	101 1/2	95 Jan 12	92 Jan 2

BANK ITEMS.

The United National Bank of New York City, N. Y., is to become the Hudson Trust Co.

The State Bank of Lawton, N. Dak., has consolidated with the Farmers' State Bank under the latter title.

The First National Bank of Clyde, O., is to become the Clyde Savings Bank & Trust Co.

The James Valley Bank of Huron, S. Dak. Frank J. Sauer, cashier, has resigned.

The First National Bank of Menomonee, Wis. Frank C. Jackson, cashier, has resigned.

The Hingham National Bank, of Hingham, Mass. Jos. Jacobs, president, is dead.

The National Bank of High Point, N. C., has changed its title to the First National Bank.

The Farmers & Merchants' State Bank of Temple, Okla., is to be converted into the Farmers' National Bank. Capital \$25,000.

The Centennial National Bank of Philadelphia, Pa. Clarence H. Clark, president, is dead.

The Dime Deposit & Discount Bank of Scranton, Pa. Chas. Du Pont Breck, president, is dead.

DIVIDENDS.

OTIS ELEVATOR COMPANY.

17 Battery Place, N. Y. City, March 13, 1906.

THE BOARD OF DIRECTORS OF THE OTIS ELEVATOR COMPANY has this day declared a quarterly dividend of \$1.50 PER SHARE upon the Preferred Stock of the Company, payable at this office on April 16, 1906, to the Preferred Stockholders of record at the close of business March 31, 1906.

COMMON DIVIDEND NO. 4.

They have also declared a dividend of \$2.00 PER SHARE out of the net profits accumulated previous to January 1, 1906, upon the Common Stock of the Company, payable at this office, April 16, 1906, to Common Stockholders of record at the close of business on March 31, 1906.

LYNDE BELKNAP, Treasurer.

INTERNATIONAL PAPER COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT. on the Preferred Stock has been declared payable April 2, 1906, to Stockholders of record at the close of business March 15, 1906. Transfer Books will close March 15th, 1906, and reopen April 2, 1906. Checks mailed.

E. W. HYDE, Secretary.

SPECIAL NOTICES.

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PARKRIDGE, N. J.

Sole Manufacturers to the Trade Only of the FINEST LINE TYPEWRITER RIBBONS,

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Accounts of Banks, Bankers, Corporations and Individuals solicited and every facility consistent with sound banking offered.

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EMAN L. BECK, President.

F. J. DUNKERLEY, Manager.

HENRY P. WEBB, Secretary.

N. GELATS & CO.,

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J. ASSIZ & COMPANY, IMPORTERS AND MANUFACTURERS' AGENTS.

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Do a general banking business and pay special attention to collections in Havana, and all parts of the island and adjacent Antilles. Principal American correspondent, Nat. Bank of Commerce in New York.

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The American Bank

(SIN CONCESIÓN)

of the City of Mexico

ORGANIZED NOVEMBER 15, 1897.

CAPITAL, \$1,505,000.00 RESERVE, \$159,933.00

DIRECTORS:

GEORGE W. COOK, President.

Fernando Pimentel y Fagoaga, Vice-President.

Thomas J. Ryder, Pastor De Celis, F. Klatt,

Jose Luis Requena, R. B. Gorsuch, Fernando Duret,

Ramon Alcazar.

VICTOR M. GARCES, Manager.

E. de URQUIZA, Cashier. RAMON LANZ-DURET, Sec.

SPECIAL NOTICES.

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431-CALLE FLORIDA-431,

BUENOS AIRES, ARGENTINE REPUBLIC,

Manufacturers' Agent,

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(Novelties a Specialty). Distributing Agency.

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VIA CARTHAGE, MO.,

AND FROM ST. LOUIS OR MEMPHIS IN ONE NIGHT BY THE

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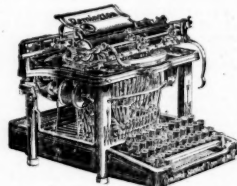
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